

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 70814 / November 5, 2013**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-15606**

**In the Matter of**

**JOSEPH SORBARA**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934,**  
**MAKING FINDINGS, AND IMPOSING**  
**REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Joseph Sorbara (“Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Respondent consents to the Commission’s jurisdiction over him and the subject matter of these proceedings and to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Sorbara, age 53, is a resident of New York. From 1993 to 2008, Sorbara was a principal owner and registered representative associated with Joseph Stevens & Company, Inc. ("Joseph Stevens"), a broker-dealer formerly registered with the Commission. Sorbara has held Series 7, 24 and 63 securities licenses.

2. On September 23, 2011, Sorbara was criminally convicted of Attempted Enterprise Corruption in violation of Section 460.20(1)(a) of the New York Penal Law, Grand Larceny in the Third Degree in violation of Section 155.35 of the New York Penal Law, Criminal Possession of Stolen Property in the Third Degree in violation Section 165.50 of the New York Penal Law and Securities Fraud in violation of Sections 352-c(5) and (6) of the New York General Business Law, upon the entry of his guilty plea by the Supreme Court of the State of New York in The State of New York v. Joseph Sorbara et. al., Indictment No. 2394/2009. Sorbara was sentenced to 363 days in prison and ordered to pay \$1 million in restitution.

3. According to the plea allocution upon which the criminal conviction was based, Sorbara, acting as a principal owner of Joseph Stevens, and others, engaged in a pattern of criminal activity involving buying and selling over-the-counter stocks on behalf of the firm's retail customers that included: (1) providing blocks of stock to the firm's traders; (2) the accumulation of blocks of stock by the firm's traders for the purposes of generating extra commissions on stocks in which the firm made markets; and (3) not disclosing to firm customers the relevant trading information and true price of the stocks.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Sorbara's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Sorbara be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization and barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a

customer, whether or not related to the conduct that served as the basis for the Commission order;  
and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct  
that served as the basis for the Commission order.

By the Commission.

Elizabeth M. Murphy  
Secretary