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 Ross Inserra ("Inserra" or "Respondent").

In anticipation 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") set forth below.
III.

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

1. From November of 2000 through April of 2005, Inserra was a registered representative associated with Joseph Stevens & Co., Inc., a broker-dealer registered with the Commission.


3. The securities fraud count of the criminal information to which Inserra pleaded guilty alleged, among other things, that from December 1, 2000 through April 25, 2004, Inserra intentionally engaged in a scheme with the intent to defraud ten or more persons and to obtain property from such persons by false and fraudulent pretenses, representations, and promises, and so obtained property from one and more such persons while engaged in inducing and promoting the issuance, distribution, exchange, sale, negotiation, and purchase of the common stock of Repligen Corporation. The grand larceny count of the criminal information to which Inserra pleaded guilty alleged that from December 1, 2000 through April 25, 2004, Inserra stole in excess of $50,000 from an individual.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Inserra 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