

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 83121 / April 26, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18458

In the Matter of

TOBIN J. SENEFFELD,

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO SECTION
15(b) OF THE SECURITIES EXCHANGE
ACT OF 1934 AND NOTICE OF HEARING**

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 Tobin J. Senefeld (“Respondent” or “Senefeld”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENT

1. Beginning in December 2012, Respondent was a registered representative associated with Pin Financial LLC (“Pin Financial”), a broker-dealer that was registered with the Commission until October 26, 2016. From May 2014 to June 2016, Respondent was the Chief Executive Officer of Pin Financial. During May 2009 to June 2012, Respondent was associated with several other registered broker-dealers. Respondent, 50 years old, is a resident of Indianapolis, Indiana.

B. ENTRY OF THE INJUNCTION

2. On February 6, 2018, a final judgment was entered against Respondent in the amount of \$698,818.29 in disgorgement, \$94,538.36 in prejudgment interest, and a civil penalty of \$50,000. This final judgment incorporated an October 11, 2017 judgment that was entered by consent against Respondent permanently enjoining Respondent from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”), Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Senefeld, et al., Civil Action Number 1:15-CV-659, in the United States District Court for the Southern District of Indiana.

3. The Commission’s amended complaint alleged that during 2013 to 2014, Respondent participated in a fraudulent scheme that raised several million dollars from investors who invested in two farm loan offerings. The amended complaint also alleged that investors were informed that their funds would be used to make short-term operating loans to farms. Contrary to these representations, significant portions of the funds were not used for current farming operations. Rather, the funds were used to cover the farms’ prior, unpaid loans. Additionally, Respondent and other defendants used the funds to make approximately \$7 million in payments to investors in other unsuccessful offerings and to pay themselves over \$800,000 in undisclosed “success” and “interest rate spread” fees. The amended complaint further alleged that, as part of the scheme, Respondent helped misled investors about the risks, nature, and performance of their farm loan investments.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations;

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b) of the Exchange Act; and

C. Whether, pursuant to Section 15(b) of the Exchange Act, it is appropriate and in the public interest to suspend or bar Respondent from participating in any offering of 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.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondent Tobin J. Senefeld as provided for in the Commission's Rules of Practice.

IT IS FURTHER ORDERED that, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice, 17 C.F.R. § 201.360(a)(2), the Administrative Law Judge shall issue an initial decision no later than 75 days from the occurrence of one of the following events: (A) The completion of post-hearing briefing in a proceeding where the hearing has been completed; (B) Where the hearing officer has determined that no hearing is necessary, upon completion of briefing on a motion pursuant to Rule 250 of the Commission's Rules of Practice, 17 C.F.R. § 201.250; or (C) The determination by the hearing officer that a party is deemed to be in default under Rule 155 of the Commission's Rules of Practice, 17 C.F.R. § 201.155 and no hearing is necessary.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields
Secretary