

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 83331 / May 25, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18458

In the Matter of

TOBIN J. SENEFELD,

Respondent.

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

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest to accept the Offer of Settlement submitted by Tobin J. Senefeld (“Senefeld” or “Respondent”) pursuant to Rule 240(a) of the Rules of Practice of the Commission [17 C.F.R. § 201.240(a)], for the purpose of settlement of these proceedings initiated against Respondent on April 26, 2018, pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”).

II.

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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph 2. below, which are admitted, Respondent consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Order”), as set forth below.

III.

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

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.

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 mislead investors about the risks, nature, and performance of their farm loan investments.

IV.

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

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

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Senefeld be, and hereby is 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.

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

Brent J. Fields
Secretary