

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 83615 / July 10, 2018**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4966 / July 10, 2018**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18591**

**In the Matter of**

**RALPH WILLARD SAVOIE,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940,  
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”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Ralph Willard Savoie (“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 admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, 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. Savoie, age 70 years old, is a resident of Mandeville, Louisiana. From February 2007 through July 2013, Savoie was associated with ING Financial Partners, Inc. (“ING”). From July 2013 until August 2015, Savoie was associated with Cambridge Investment Research, Inc. (“Cambridge”). ING and Cambridge are, and were at the relevant time, both broker dealers and investment advisers registered with the Commission. At various times between December 1973 and May 2005, Savoie was associated with several other broker dealers and investment advisers registered with the Commission. In September 2015, FINRA barred Savoie from associating with any member firm. During the majority of the time of his offense described in Section III.3, Savoie was associated with either ING or Cambridge.

2. On March 26, 2018, Savoie pled guilty to one count of wire fraud in violation of Title 18, United States Code, Section 1343, before the United States District Court for the Middle District of Louisiana, in *United States v. Ralph Willard Savoie*, Case No. 3:17-CR-00164-SDD-EWD.

3. In connection with that plea, Savoie admitted that between January 2013 and March 2016, he knowingly devised a scheme to defraud at least seven investors out of approximately \$187,000. Savoie falsely represented to investors both orally and in writing that he would, among other things, invest their funds in securities and insurance and to develop industrial cooling towers. He falsely represented that such investments were a “sure thing” and, in some cases, guaranteed an 11.40% return. Instead of investing the money as promised, Savoie wrote checks to himself and his family, and paid off other victim investors who had previously invested with him. He also withdrew the funds in cash, invested them in a risky real estate venture which he concealed from his investors, spent the funds on jewelry, hotels, and restaurants, and used them to pay his credit card bills, car note, and rent.

#### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Savoie 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 Savoie 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.

By the Commission.

Brent J. Fields  
Secretary