

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 84359 / October 4, 2018**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 5055 / October 4, 2018**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18862**

**In the Matter of**

**PAUL T. RAMPOLDI,**

**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 Paul T. Rampoldi (“Rampoldi” or “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 paragraphs III.2 and III.4 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. Rampoldi was a registered representative with National Planning Corp. (“NPC”) from December 2008 through April 17, 2013. From December 8, 2008 through December 31, 2010, Rampoldi also was an investment adviser representative associated with NPC. NPC is dually registered with the Commission as a broker-dealer and investment adviser.

2. On October 1, 2018, a final judgment was entered by consent against Rampoldi, permanently enjoining him from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Paul T. Rampoldi, Civil Action Number 3:16-cv-02017-MMA, in the United States District Court for the Southern District of California.

3. The Commission’s complaint alleged, among other things, that on two separate occasions between March 2009 and April 2012, Rampoldi engaged in insider trading. In particular, on each of these occasions, Rampoldi purchased or caused to be purchased Ardea Biosciences, Inc. (“Ardea”) securities based on tips he received of material, nonpublic information regarding which he knew, recklessly disregarded, or should have known was in violation of a fiduciary duty, or obligation arising from a similar relationship of trust and confidence, to keep the information confidential. The Complaint further alleged that Rampoldi shared in the profits of his co-defendants, who traded in the securities of Ardea.

4. On March 9, 2018, Rampoldi was convicted of conspiracy to commit securities fraud, wire fraud, and money laundering, in violation of 18 U.S.C. § 371, in the criminal action entitled United States v. Paul T. Rampoldi, Crim. Case No. 3:16-cr-1842-DMS, in the United States District Court for the Southern District of California.

5. The count of the criminal indictment to which Rampoldi was found guilty alleged, inter alia, that Rampoldi conspired to commit securities fraud, wire fraud, and money laundering. The indictment alleged that, beginning in 2011 and continuing through at least April 2012, Rampoldi obtained material, nonpublic information about Ardea from his co-conspirators, purchased or caused to be purchased Ardea securities based on those tips, and received a portion of the profits realized from trading in Ardea securities by his co-conspirators.

### IV.

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