

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 84665 / November 27, 2018**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18905**

**In the Matter of**

**Ricardo H. Goldman,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934,**  
**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”) against Ricardo H. Goldman (“Respondent” or “Goldman”).

**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, 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 III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities and Exchange Act of 1934, 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. At all relevant times, Goldman, 69, was a resident of Miami, Florida. Goldman was associated as a broker with an unregistered broker-dealer, American Capital Group (“ACG U.S.”).

From at least November 2010 to at least August 2015, Goldman solicited securities traders through day trading seminars he taught, as well as by offering day trading software and services. Goldman established and maintained sub-accounts for traders under a U.S. brokerage account belonging to America Capital Group LTD (“ACG Belize”) held at Letsgotrade, Inc., d/b/a ChoiceTrade (“ChoiceTrade”), a registered broker-dealer based in Puerto Rico. Goldman received transaction-based compensation in the form of commissions. Neither ACG U.S. nor ACG Belize has ever registered with the Commission in any capacity.

2. On November 8, 2018, a final judgment was entered by consent against Goldman, permanently enjoining him from future violations of Sections 10(b), 15(a)(1), and 15(b)(6)(B) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled *Securities and Exchange Commission vs. Ricardo Goldman*, Civil Action Number 1:18-cv24678-CMA. in the United States District Court for the Southern District of Florida.

3. The Commission’s complaint alleged that Goldman provided day traders with margin leverage, which allowed them to trade against the equity of ACG Belize’s pooled master trading account. Goldman also provided day traders with equipment, office space and remote access, which resulted in at least \$2.5 billion in securities transactions. During the relevant time period, Goldman received approximately \$6.9 million from 77 investors, which he transferred to ACG Belize’s ChoiceTrade brokerage account. The brokerage account incurred significant losses as a result of some traders’ trading, but other traders shared in these losses because of Goldman’s undisclosed commingling of traders’ funds. Additional losses were caused by Goldman’s undisclosed use of traders’ funds for personal expenses. Goldman made material misrepresentations and omissions regarding the trading program and his prior disciplinary history, which included permanent antifraud and registration injunctions, and approximately \$500,000 in civil penalties, interest and disgorgement, and a broker-dealer bar.

#### IV.

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

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