

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

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REGISTRATION & DISCLOSURE

Department of Enforcement,

Complainant,

v.

GARY L. RANFELD,
Limited Registered Principal
(CRD No. 1398815),

Respondent.

**Disciplinary Proceeding
No. 2007007834501**

Hearing Officer – Sara N. Bloom

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: December 3, 2007

INTRODUCTION

Disciplinary Proceeding No. 2007007834501 was filed on October 8, 2007 by the Department of Enforcement of the Financial Industry Regulatory Authority ("FINRA") ("Complainant"). Respondent Gary L. Ranfeld submitted an Offer of Settlement ("Offer") to Complainant on November 28, 2007. Pursuant to NASD Rule 9270(e), the Complainant and the National Adjudicatory Council ("NAC"), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA") have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to NASD Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint, and solely for the purposes of this proceeding and any other

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proceeding brought by or on behalf of FINRA, or to which FINRA is a party, to the entry of findings and violations consistent with the allegations of the Complaint, and to the imposition of the sanctions set forth below, and fully understands that this Order will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

Ranfeld became registered as an Investment Company Products/Variable Contracts Representative with PFS Investments, Inc. ("Member"), a member of FINRA, in September 1985. In February 1990, Ranfeld became registered with the Member as an Investment Company Products/Variable Contracts Principal. Ranfeld voluntarily terminated these registrations with the Member in December 2005 but became registered with the Member again in January 2006 as an Investment Company Products/Variable Contracts Representative. Ranfeld voluntarily terminated his registration with the Member in January 2007. Ranfeld is not currently associated with any member of FINRA. Since this Complaint is filed within two years of the termination of Ranfeld's registration with the Member, Ranfeld is subject to the jurisdiction of FINRA, pursuant to Article V, Section 4 of FINRA's By-Laws.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

First Cause of Action

1. Between January 2005 and February 2006, Ranfeld borrowed \$8,620 from L.R., a public customer. L.R. was also Ranfeld's father. The Member's written supervisory procedures specifically prohibited borrowing money from customers, without exception.

2. Between July 2005 and September 2005, Ranfeld borrowed \$3,500 from B.S., a public customer. B.S. is not related to Ranfeld. The Member's written supervisory procedures specifically prohibited borrowing money from customers, without exception.

3. Between February 2006 and December 2006, Ranfeld borrowed \$7,000 from R.R., a public customer. R.R. was also Ranfeld's brother. The Member's written supervisory procedures specifically prohibited borrowing money from customers, without exception.

4. On or about August 22, 2006, Ranfeld borrowed \$5,000 from W.D., a public customer. W.D. is not related to Ranfeld. The Member's written supervisory procedures specifically prohibited borrowing money from customers, without exception.

5. On or about December 9, 2006, Ranfeld borrowed \$10,000 from M.D., a public customer. M.D. was also Ranfeld's aunt. The Member's written supervisory procedures specifically prohibited borrowing money from customers, without exception.

6. Based on the foregoing, Respondent violated NASD Conduct Rules 2370 and 2110.

Second Cause of Action

7. On or about May 4, 2007, FINRA staff sent to Ranfeld a request that he provide certain information, pursuant to and in accordance with the provisions of NASD Procedural Rule 8210. The request for information was sent by first class and certified mail to Ranfeld's address of record as contained in the records of the Central Registration Depository ("CRD address"). The first class mailing to the CRD address was not returned to FINRA staff and the receipt for the certified mailing was returned to FINRA signed by "Gary Ranfeld."

8. On or about May 22, 2007, FINRA staff sent to Ranfeld a second request that he provide certain information, pursuant to and in accordance with the provisions of NASD

Procedural Rule 8210. The request for information was sent by first class and certified mail to Ranfeld's CRD address. The first class mailing to the CRD address was not returned to FINRA staff and the receipt for the certified mailing was returned to FINRA signed by "Gary Ranfeld."

9. Ranfeld has failed to respond to the requests for information described in Paragraphs 7 and 8 above to date, and the dates for responding to the requests have passed.

10. Based on the foregoing, Respondent violated NASD Conduct Rule 2110 and Procedural Rule 8210.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by FINRA, of its regulatory responsibility under the Securities Exchange Act of 1934.

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SANCTIONS

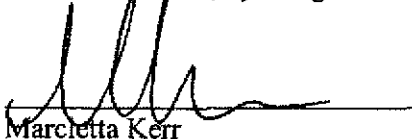
It is ordered that Respondent be barred from association with any member of the FINRA in any capacity.

The sanctions imposed herein shall be effective on a date set by FINRA staff. Pursuant to IM-8310-3(e), a bar or expulsion shall become effective upon approval or acceptance of this Order.

SO ORDERED.

FINRA

Signed on behalf of the
Director of ODA, by delegated authority

A handwritten signature in black ink, appearing to read 'Marcietta Kerr', is written over a horizontal line.

Marcietta Kerr
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