



U.S. SECURITIES AND EXCHANGE COMMISSION

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Litigation Release No. 21027 / May 7, 2009

Securities and Exchange Commission v. Finbar Securities Corp., et al.,
United States District Court for the Central District of California, Case No. CV
09-2325 ODW (Apr. 3, 2009)

SEC OBTAINS PRELIMINARY INJUNCTION AND A PERMANENT RECEIVER IN AN UNREGISTERED BROKER-DEALER SCHEME

The Securities and Exchange Commission today announced that it obtained a preliminary injunction against an unregistered broker-dealer, Finbar Securities Corp., a suspended California corporation based in West Covina, California, and its president Robert Tringham, 63, of Diamond Bar, California and Portland, Oregon. The Honorable Otis D. Wright II, United States District Judge for the Central District of California, also granted additional relief that the Commission sought including orders freezing assets, appointing Robb Evans & Associates LLC as permanent receiver over Finbar, and requiring the defendants to repatriate assets from abroad.

The Commission's complaint, filed on April 3 in federal court in Los Angeles, alleges that Tringham and Finbar fraudulently raised at least \$6.4 million from investors in the U.S. and abroad, and falsely represented that Finbar was "a licensed Securities Dealer." The complaint further alleges that Finbar provided false account statements to an investor as recently as March 13 that displayed the National Association of Securities Dealers' logo, despite the fact that the use of the NASD name ceased in July 2007, and cited to non-existent CUSIP numbers purportedly representing the investor's securities holdings. The complaint alleges that Finbar has not been registered with the Commission and that Tringham has not been associated with any registered broker or dealer. According to the complaint, Tringham has operated Finbar since at least 2006 and, as part of his scheme, he appropriated the identity of a now defunct Oregon corporation, also called Finbar, that was registered with the Commission as a broker-dealer from 1987 to 2006, and which Tringham had unsuccessfully attempted to purchase. The complaint alleges Tringham told investors Finbar sold debt instruments and high yield risk-free investment opportunities.

On April 3, the Commission obtained an order freezing the assets of Finbar and Tringham, temporarily enjoining Finbar and Tringham from violating Section 17(a) of the Securities Act of 1933, Sections 10(b) and 15(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1) and (2) of the Investment Advisers Act of 1940, and other emergency relief. The Commission also seeks permanent injunctions, disgorgement, and civil penalties against Tringham and Finbar.

For further information, see Litigation Release No. 20991 (April 7, 2009).