

**FOR IMMEDIATE RELEASE**

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## **NH SECURITIES BUREAU FINDS SECURITIES FRAUD COMMITTED BY ROBERT J. RAFFA**

**CONCORD, NH (September 30th, 2016)** – The New Hampshire Bureau of Securities Regulation announces that on September 27<sup>th</sup>, 2016, Presiding Officer, Kevin Moquin, issued an order against Robert J. Raffa of Penacook, New Hampshire, for committing securities fraud in connection with the sale of stock in Starstream Entertainment, Inc. to a Manchester, New Hampshire investor in 2013. The Bureau found that Raffa, who had previously been a licensed securities broker, solicited the Manchester investor, a single mother of two children, to invest a significant portion of her IRA funds and liquid net worth into Starstream, a low price, high risk stock. Presiding Officer Moquin found that Raffa committed fraud when he filled out Starstream investment subscription paperwork representing that the Manchester investor was of high net worth when she was not, and that she possessed the experience and sophistication to invest in this privately placed penny stock when she had never done so before and was not familiar with this type of investing. Raffa fraudulently created the impression that the investor was appropriate for the stock when she was not. Raffa’s solicitation efforts included a trip to the State of Connecticut with the investor to meet with promoters of Starstream and to show the investor a PowerPoint presentation which claimed that Starstream had a financial interest in well-known movies. Starstream had little to no revenues. As a result of the fraud finding, Presiding Officer Moquin ordered Raffa to cease and desist, pay restitution and penalties, and was permanently barred from licensure in any New Hampshire securities business. In May 2016, Raffa was indicted by a Massachusetts federal grand jury for fraud involving the sale of stock in Green Energy Renewable Solutions, Inc. It is alleged that Raffa manipulated the stock price and profited off of what is commonly known as a pump and dump scheme. Bureau Deputy Jeff Spill cautions investors in that, “private placements are only appropriate for sophisticated high net worth investors.”

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