

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

FILED by \_\_\_\_\_ D.C.  
AUG 17 2009  
STEVEN M. LARIMORE  
CLERK U S DIST CT  
S. D. of FLA. - MIAMI

CASE NO.

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

DANIEL M. KANTROWITZ,

Defendant.

09-61272

CIV - COOKE

MAGISTRATE  
BANDSTRA

**APPLICATION FOR A COURT ORDER DIRECTING COMPLIANCE WITH AN  
ORDER ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION**

Plaintiff Securities and Exchange Commission files this Application for a Court Order Directing Compliance with an Order Issued by the Securities and Exchange Commission, and alleges as follows:

1. The Commission brings this action for an Order compelling Defendant Daniel M. Kantrowitz to comply with the disgorgement, prejudgment interest, and civil penalty provisions of an order imposing remedial sanctions that the Commission issued in In the Matter of Daniel M. Kantrowitz, A.P. File No. 3-13099, Securities Act of 1933 Release No. 9024, Securities Exchange Act of 1934 Release No. 59749, (April 10, 2009) (the "Commission Order"). Despite having been served with the Commission Order and a demand that he pay the amounts the Commission Order directs him to pay, Kantrowitz has failed to make the required payments.

**JURISDICTION AND VENUE**

2. The Commission brings this action pursuant to Section 21(e) of the Securities

Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78u(e)] for an order of this Court commanding Kantrowitz to comply with the Commission Order and other equitable relief.

3. Venue in the Southern District of Florida is proper pursuant to Section 27 of the Exchange Act [15 U.S.C. § 78aa].

4. Between November 2003 and October 2004, a time period encompassed in the Commission Order, Kantrowitz was associated with Newbridge Securities Corp. (“Newbridge”), a broker-dealer based in Fort Lauderdale. He has been living in Boca Raton since at least 2004. Thus, Kantrowitz engaged in the activity that is the subject of the Commission Order in the Southern District of Florida as well as resided there, and continued to live in Boca Raton when the Commission issued its Order on April 10, 2009.

#### **FACTS**

5. On July 25, 2008, the Commission instituted public administrative and cease-and-desist proceedings against Kantrowitz and other individuals in connection with Kantrowitz’s manipulation of two stocks and unregistered distribution of one of the stocks while associated with Newbridge. Kantrowitz was a registered representative at Newbridge and used Newbridge’s market-making capacity to manipulate the two securities.

6. On December 4, 2008, Kantrowitz executed an Offer of Settlement, in which he consented to the entry of the Commission Order without admitting or denying the findings. The Order, issued on April 10, 2009 and attached as Exhibit 1 to this Application, finds that Kantrowitz engaged in fraudulent conduct by participating in a scheme to manipulate two stocks. The Commission Order also finds that Kantrowitz offered to sell and sold securities that were not the subject of an effective registration statement.

7. Among other things, the Commission Order directs Kantrowitz to pay disgorgement and prejudgment interest of \$220,996.41 and a civil penalty of \$50,000 within 10 days of entry of the Order. Exhibit 1 at ¶4(E).

8. The Office of the Secretary of the Commission served the Commission Order on Kantrowitz by certified mail to his counsel on or about April 13, 2009.

9. Kantrowitz has failed to pay the disgorgement, prejudgment interest and civil penalty required under the Commission Order. On June 3, 2009, the Commission sent a demand letter to Kantrowitz for the amounts due under the Commission Order.

10. Thus, despite having been served with both the Commission Order and the demand letter, Kantrowitz has not complied with the disgorgement, prejudgment interest, and civil penalty provisions of the Commission Order.

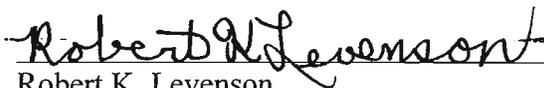
**PRAYER FOR RELIEF**

WHEREFORE, the Commission respectfully requests that the Court:

- a. Issue an Order pursuant to Section 21(e) of the Exchange Act [15 U.S.C. § 78u(e)] directing Kantrowitz to pay \$270,996.41 in disgorgement, prejudgment interest, and civil penalty, plus post-judgment interest from April 10, 2009 until he satisfies the terms of the Commission Order; and
- b. Grant such other equitable relief as the Court deems necessary or appropriate.

August 17, 2009

Respectfully submitted,



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Miami, Florida 33131  
Tel.: (305) 982-6300  
Facsimile: (305) 536-4154

# Exhibit 1

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

**SECURITIES ACT OF 1993**  
**Release No. 9024 / April 10, 2009**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 59749 / April 10, 2009**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13099**

**SECURITIES & EXCHANGE COMMISSION**  
**MAILED FOR SERVICE**

APR 13 2009

FIRST CLASS  
 CERTIFIED  
 REGISTERED  
 EXPRESS

8046505

**In the Matter of**

**NEWBRIDGE SECURITIES  
CORP., GUY S. AMICO,  
SCOTT H. GOLDSTEIN,  
ERIC M. VALLEJO, and  
DANIEL M. KANTROWITZ,**

**Respondents.**

**ORDER MAKING FINDINGS AND  
IMPOSING A CEASE-AND-DECIST  
ORDER AND REMEDIAL SANCTIONS  
PURSUANT TO SECTION 8A OF THE  
SECURITIES ACT OF 1933 AND  
SECTIONS 15(b) AND 21C OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AS TO DANIEL M. KANTROWITZ**

**I.**

Daniel M. Kantrowitz ("Kantrowitz" or "Respondent"), pursuant to Rule 240(a) of the Rules of Practice of the Securities and Exchange Commission ("Commission") [17 C.F.R. § 201.240(a)] submitted an Offer of Settlement ("Offer") in the above-captioned proceeding instituted against Respondent on July 25, 2008 by the Commission, pursuant to Section 8A of the Securities Act of 1933 ("Securities Act"), and Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Exchange Act"). The Commission deems it appropriate and in the public interest to accept the Offer.

**II.**

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 for the Commission's jurisdiction over Respondent and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Making Findings and Imposing A Cease-and-Desist Order and Remedial Sanctions Pursuant to



Section 8A of the Securities Act and Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Order"), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds<sup>1</sup> that:

#### FINDINGS

##### A. RESPONDENT

1. Daniel M. Kantrowitz, 45, resides in Boca Raton, Florida. Kantrowitz was a registered representative at Newbridge. In 1996, the Financial Industry Regulatory Authority ("FINRA") censured and fined Kantrowitz \$10,000, suspended Kantrowitz from associating with any member for 120 days in any capacity and required him to pay \$3,625 in restitution to NAIB Trading Corporation because he arranged a fictitious, profitable trade on behalf of a customer as a reward for the customer's business in violation of the FINRA Rules of Fair Practice. (FINRA Case Number CMS950084 filed July 24, 1995.) During the relevant time period, Kantrowitz participated in offerings of Concorde America, Inc. and Roanoke Technology Corp. stock, which were penny stocks.

##### B. BACKGROUND

2. Newbridge Securities Corp. ("Newbridge"), a Fort Lauderdale, Florida broker-dealer, has been registered with the Commission since 2000 and is a member of FINRA. Over the course of the past five years, FINRA has brought numerous actions against Newbridge alleging the firm failed to comply with various broker-dealer regulations.

3. Concorde America, Inc. ("Concorde") is a Nevada corporation with its principal place of business in Boca Raton, Florida. Concorde's securities, which are quoted on the Pink Sheets, are not registered with the Commission. On February 14, 2005, the Commission filed a civil injunctive action against Concorde and others based on their violations of the antifraud provisions of the federal securities laws for their participation in a fraudulent manipulation of Concorde shares. SEC v. Concorde America, Inc., Absolute Health and Fitness, Inc., et al., Case No. 05-80128-CIV-ZLOCH (S.D. Fla.). Concorde consented to all non-monetary relief sought in the complaint and the court entered a final judgment of permanent injunction on February 9, 2007.

4. Donald Oehmke ("Oehmke"), 58, resides in Kalamazoo, Michigan. Oehmke, a former registered representative, was permanently barred from association with any FINRA member in 1991. Oehmke controlled a shell company, which later became Concorde, and executed numerous fraudulent securities transactions in Concorde through Newbridge and another broker-dealer registered with the Commission ("other broker-dealer"). The Commission named

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<sup>1</sup> The findings herein are made pursuant to Respondent's Offer and are not binding on any other person or entity in this or any other proceeding.

Oehmke as a defendant in the Concorde action based on his violation of the antifraud provisions of the federal securities laws, for his participation in the fraudulent manipulation of Concorde shares. On November 28, 2006, the court entered a final judgment against Oehmke enjoining him from future violations of the antifraud provisions of the federal securities laws and imposing a penny stock bar, an unregistered offering bar, disgorgement in the amount of \$1,095,177, prejudgment interest of \$109,307, and a civil penalty of \$250,000.

5. Roanoke Technology Corp. ("Roanoke") is a Florida corporation headquartered in Rocky Mount, North Carolina. Roanoke's common stock was registered with the Commission pursuant to Section 12(g) of the Exchange Act. On January 15, 2008, the Commission revoked Roanoke's registration for its repeated failure to file required periodic reports. The stock was quoted on the Over-The-Counter Bulletin Board, then quoted on the Pink Sheets. Prior to the Commission revoking Roanoke's registration, the Commission filed a civil injunctive action on December 21, 2005 against Roanoke and others for their participation in a fraudulent S-8 scheme, and charged Roanoke with antifraud, registration, and reporting violations of the federal securities laws. SEC v. Roanoke Technology Corp. et al., Case No. 6:05-CV-1880-ORL-3-KRS (M.D. Fla.). Roanoke consented to all non-monetary relief sought in the complaint and the court entered a final judgment of permanent injunction on September 27, 2006.

6. Thomas L. Bojadzjev ("Bojadzjev"), 29, resides in Orlando, Florida, and is purportedly a self-employed consultant. Bojadzjev participated in a sham S-8 scheme with Roanoke, and executed numerous fraudulent securities transactions in Roanoke through Newbridge. The Commission named Bojadzjev as a defendant in the Roanoke civil injunctive action based on his violations of the antifraud, registration, and reporting provisions of the federal securities laws for participating in the fraudulent S-8 scheme. On January 3, 2007, the court entered a judgment against Bojadzjev enjoining him from future violations of the antifraud, registration, and reporting provisions of the federal securities laws, and imposing a penny stock bar. On August 31, 2007, the court entered a final judgment against Bojadzjev ordering him to pay disgorgement in the amount of \$2,681,866, prejudgment interest of \$291,565 and a civil penalty in the amount of \$120,000.

7. In 2003 and 2004, Kantrowitz engaged in the manipulation of Concorde and Roanoke shares on behalf of Oehmke and Bojadzjev, respectively. Kantrowitz used Newbridge's market making capacity to manipulate the securities.

### C. MANIPULATION OF CONCORDE

8. From June through October 2004, Kantrowitz engaged in a manipulation scheme involving the securities of Concorde that enabled Oehmke to reap more than \$5.8 million in sales proceeds by liquidating more than 1.5 million Concorde shares.

9. In June 2004, Oehmke obtained ten million shares of Concorde, which constituted almost all of Concorde's publicly tradable shares. Oehmke subsequently distributed the shares to a number of offshore nominee entities that maintained brokerage accounts at Newbridge and the other broker-dealer, who also made a market in Concorde.

10. Beginning on June 30, 2004, Oehmke directed Kantrowitz and the other broker-dealer's market making activities to increase Concorde's share price. At Oehmke's direction, Kantrowitz and the other broker-dealer placed increasing bids on Concorde stock, even though no Concorde shares were traded and no news items were disseminated. From June 30 to July 27, 2004, Kantrowitz manipulated Concorde's share price upward from \$0.01 to \$3.00.

11. Despite raising the bid price for Concorde shares on an almost daily basis, Kantrowitz was aware that Oehmke had no interest in buying Concorde shares. Oehmke had communicated to Kantrowitz that Oehmke intended to liquidate the large number of Concorde shares he deposited with the firm through an account he maintained at Newbridge as well as, in a representative capacity, through an account maintained by one of the offshore nominee entities.

12. After raising the price of Concorde shares under Oehmke's direction through increasing fictitious bids, Kantrowitz took part in a scheme to dispose of the shares without drawing attention to Oehmke's control over the supply of Concorde shares. Beginning in July 2004, Oehmke directed Kantrowitz and the other broker-dealer to sell his Concorde shares, which he had deposited at each firm.

13. Kantrowitz followed another Oehmke tactic designed to artificially stimulate market activity in Concorde shares. To further create the appearance of an active and competitive market, Oehmke directed wash trades between accounts he controlled and directed Kantrowitz and the other broker-dealer to post quotes to buy the stock. Kantrowitz followed Oehmke's instructions.

14. Additionally, Kantrowitz complied with Oehmke's instruction to stay "close" to and shadow the bids posted by the other broker-dealer in Concorde stock, by either posting the same or incrementally higher quotes, despite an August 11, 2004 Concorde disclaimer press release that caused the stock price to drop more than 80%.

15. In August 2004, Oehmke started another campaign to raise Concorde's share price. Oehmke directed Kantrowitz and the other broker-dealer to make a series of incrementally higher bid quotes. By utilizing two market makers, Oehmke was able to cause Kantrowitz and the other broker-dealer to create the appearance of buyers at each firm engaging in a bidding war for the stock. Kantrowitz complied with Oehmke's instruction to incrementally increase Newbridge's bids in accordance to bids posted by the other broker-dealer. As a result, Kantrowitz and the other broker-dealer rapidly manipulated Concorde's share price upward on August 13, 2004 from \$1.75 to \$5.45 over a period of an hour and twenty minutes, creating another rise in Concorde's share price that enabled Oehmke to liquidate additional Concorde shares at a substantial profit.

16. Kantrowitz knew that Oehmke had no bona fide interest in buying Concorde shares. Through a series of instant-messages, Oehmke conveyed to Kantrowitz his manipulative intent. One example is Oehmke directing Kantrowitz to stay "close" to and shadow the bids posted by the other broker-dealer in Kantrowitz's quoting activities.

17. Based upon the foregoing, Kantrowitz knew or was reckless in not knowing that he was fraudulently manipulating the market in Concorde shares, in furtherance of Oehmke's manipulative scheme. Kantrowitz knew Oehmke wanted to liquidate a large number of Concorde shares and that Oehmke had no interest in buying any Concorde stock. Further, Kantrowitz knew that Oehmke was liquidating Concorde shares through the other broker-dealer, and was manipulating the market by having Kantrowitz shadow the other broker-dealer's bids and enter into trades with the other broker-dealer.

**D. UNREGISTERED DISTRIBUTION OF ROANOKE**

18. From November through December 2003, Bojadzijeve received 300 million shares of Roanoke, totaling nearly half of Roanoke's outstanding shares. Bojadzijeve posed as a consultant to the company and obtained these shares through a sham S-8 scheme. Bojadzijeve deposited his Roanoke holdings with Newbridge for liquidation, in blocks of 50 million shares.

19. Newbridge maintained an internal stock certificate deposit form that registered representatives were required to complete prior to liquidating any stock that a customer deposited in his account. A registered representative was required to complete a form for each deposit of securities. According to Newbridge's policies and procedures, no trades could be effected and no sales proceeds distributed until the form was completed.

20. Kantrowitz failed to inquire adequately as to the source of Bojadzijeve's Roanoke shares. Kantrowitz asked Bojadzijeve for the minimal information necessary to complete Newbridge's internal stock certificate deposit forms while ignoring Bojadzijeve's suspect and contradictory information regarding the source of his Roanoke shares.

21. When Kantrowitz belatedly completed Newbridge's internal stock certificate form for the blocks of Roanoke shares Bojadzijeve initially deposited with the firm, Kantrowitz falsely represented on the internal stock certificate form that Bojadzijeve received such shares through a private transaction. In contrast, Roanoke's public filing showed that Roanoke had issued Bojadzijeve shares through a Form S-8.

22. After Kantrowitz had already begun liquidating Bojadzijeve's Roanoke shares, Kantrowitz asked Bojadzijeve to obtain a letter from Roanoke confirming that his shares would not be cancelled. On November 28, 2003, Bojadzijeve faxed Kantrowitz a letter written by Roanoke's former president to Bojadzijeve which noted: "As we discussed, the 300 million shares registered on 11-21-2003 will not be cancelled under any circumstances. They will be issued to you in lots of 50 million, which keeps you under the 10% rule." Kantrowitz never questioned Roanoke's confirming letter outlining the highly suspect manner in which the company was issuing the shares to Bojadzijeve.

23. Kantrowitz repeatedly liquidated Bojadzijeve's shares and wired the sales proceeds despite the following: (1) Bojadzijeve repeatedly pressured Kantrowitz to process his wire requests faster; (2) Bojadzijeve informed Kantrowitz that his ability to deposit additional blocks of

Roanoke shares depended on how quickly Newbridge wired out the proceeds of his sales; (3) Bojadzjev informed Kantrowitz that he forwarded his Roanoke sales proceeds to a third party, a practice inconsistent with his claims that the shares were compensation for consulting services; and (4) Kantrowitz failed to complete the forms for each block of Bojadzjev's Roanoke shares until after he liquidated each block.

**E. MANIPULATION OF ROANOKE**

24. In order to liquidate his S-8 shares into the market, Bojadzjev instructed Kantrowitz to post increasing bids for Roanoke to artificially buoy the stock price. Kantrowitz complied and regularly quoted bids that were greater than or equal to the highest prevailing bids posted by other market makers.

25. Kantrowitz knew that Bojadzjev had no interest in buying Roanoke shares. Bojadzjev had communicated to Kantrowitz that Bojadzjev intended to liquidate the large number of Roanoke shares he owned.

26. As a means of determining the highest price at which he could start liquidating his Roanoke shares, Bojadzjev instructed Kantrowitz to "test" the market and post an ask quote in Roanoke. Kantrowitz complied before Bojadzjev had yet to deposit any shares of Roanoke with Newbridge to sell.

27. Kantrowitz proceeded with other Bojadzjev tactics designed to artificially stimulate market activity in Roanoke shares. At one point, Bojadzjev's efforts to manipulate Roanoke's bid price upward was temporarily impeded when Kantrowitz's bid price came close to equaling the inside ask price being posted by another market maker. Bojadzjev instructed Kantrowitz to purchase the shares offered by the market maker on the inside ask, effectively removing those shares from the inside ask. Kantrowitz knew that Bojadzjev was attempting to increase the inside ask so that he could continue directing Kantrowitz to increase Roanoke's bid price.

28. Kantrowitz also knew that Bojadzjev was privy to information regarding when Roanoke planned to issue press releases. Bojadzjev repeatedly told Kantrowitz when the company expected to issue news and even confirmed when the company actually issued press releases. Kantrowitz followed Bojadzjev's instructions to post increasing bids in Roanoke stock, which enabled Bojadzjev to time his sales of Roanoke shares with the issuance of Roanoke press releases.

29. Through a series of instant-messages, Bojadzjev conveyed to Kantrowitz his manipulative intent. For example, Bojadzjev told Kantrowitz, "I want to make 150k profit next batch trying to move this up." Nonetheless, Kantrowitz repeatedly complied with Bojadzjev's instructions.

30. From November through December 2003, Kantrowitz enabled Bojadzjev to raise over \$1.1 million in sales proceeds through the manipulation of Roanoke shares.

31. Based upon the foregoing, Kantrowitz knew or was reckless in not knowing that he was fraudulently manipulating the market in Roanoke shares in furtherance of Bojadzijeve's manipulative scheme. Kantrowitz knew Bojadzijeve wanted to liquidate a large number of Roanoke shares and that Bojadzijeve had no interest in buying any Roanoke stock. Further, Kantrowitz knew that Bojadzijeve was providing him with instructions to manipulate Roanoke's share price rather than for the purpose of effecting legitimate trades.

#### **H. VIOLATIONS**

32. As a result of the conduct described above, Kantrowitz willfully violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in the offer and sale of securities and in connection with the purchase or sale of securities. Among other things, Kantrowitz participated in a scheme with Newbridge customers Oehmke and Bojadzijeve to manipulate Concorde and Roanoke stock, respectively.

33. As a result of the conduct described above, Kantrowitz willfully violated Sections 5(a) and 5(c) of the Securities Act by directly or indirectly, offering to sell and selling Roanoke shares through the use of any means or instrumentality of transportation, communication in interstate commerce, or of the mails when the Roanoke shares were not the subject of an effective registration statement.

#### **IV.**

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

Accordingly, pursuant to Section 8A of the Securities Act and Sections 15(b) and 21C of the Exchange Act, it is hereby ORDERED that:

A. Kantrowitz shall cease and desist from committing or causing violations of and any future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act, and Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder;

B. Kantrowitz be, and hereby is barred from association with any broker or dealer;

C. 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.

D. Kantrowitz 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.

E. Kantrowitz shall pay disgorgement in the amount of \$217,000, plus prejudgment interest in the amount of \$3,996.41, and a civil money penalty in the amount of \$50,000 to the United States Treasury within ten (10) days after entry of this Order. Such payment shall be: (a) made by United States postal money order, certified check, bank cashier's check, bank money order or funds directly from an escrow agent; (b) made payable to the Securities and Exchange Commission; (c) hand-delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, VA 22312; and (d) submitted under cover letter that identifies Newbridge as a Respondent in these proceedings and sets forth the file number of these proceedings, a copy of which cover letter and money order or check shall be sent to C. Ian Anderson, Securities and Exchange Commission, Southeast Regional Office, 801 Brickell Ave., Suite 1800, Miami, Florida 33131

By the Commission.

Elizabeth M. Murphy  
Secretary

  
By **Jill M. Peterson**  
**Assistant Secretary**

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Making Findings and Imposing a Cease-and-Desist Order and Remedial Sanctions Pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b) and 21C of the Securities Exchange Act of 1934 as to Daniel M. Kantrowitz ("Order"), on the Respondent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray  
Chief Administrative Law Judge  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-2557

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