

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1703/August 15, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15937

In the Matter of

ALICIA BRYAN

ORDER FINDING RESPONDENT IN
DEFAULT AND REQUESTING
MOTION FOR SANCTIONS

The Securities and Exchange Commission (Commission) issued an Order Instituting Proceedings (OIP) on June 18, 2014, pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act). The OIP alleges that: from at least July 2010, until at least the summer of 2013, Respondent Alicia Bryan (Bryan) offered and sold securities in unregistered offerings based on materially false representations and omissions without being registered as a broker, in furtherance of a Ponzi scheme by which more than \$5.6 million was raised from over fifty United States investors; and that a final judgment by default was entered against Bryan on June 10, 2014, permanently enjoining her from future violations of Sections 5(a), 5(c), and 17(a)(2) of the Securities Act of 1933, and Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5(b) thereunder, in *SEC v. Pedras*, No. 2:13-cv-07932 (C.D. Cal.). OIP at 1-2.

Bryan was personally served with the OIP on July 11, 2014, in accordance with Rule 141(a)(2)(i) of the Commission's Rules of Practice. *See* 17 C.F.R. § 201.141(a)(2)(i). Bryan's Answer to the OIP was due within twenty days after service of the OIP, or by July 31, 2014. *See* OIP at 2; 17 C.F.R. §§ 201.220(b). Bryan did not file an Answer. On August 4, 2014, Bryan was ordered to show cause, by August 11, 2014, why this proceeding should not be determined against her. *Alicia Bryan*, Admin. Proc. Rulings Release No. 1668, 2014 SEC LEXIS 2787 (August 4 Order). Bryan did not respond to the Order to Show Cause. Accordingly, Bryan is deemed to be in default for failing to file an Answer, respond to the Order to Show Cause, or otherwise defend this proceeding.¹ *See* 17 C.F.R. §§ 201.155(a), .220(f).

¹ Bryan is notified that she may move to set aside the default pursuant to Rule 155(b) of the Commission's Rules of Practice, 17 C.F.R. § 201.155(b), which states:

A motion to set aside a default shall be made within a reasonable time, state the reasons for the failure to appear or defend, and specify the nature of the proposed defense in the proceeding. In order to prevent injustice and on such conditions as may be appropriate, the hearing officer, at any time prior to the filing of the initial

It is ORDERED that the Division of Enforcement (Division) shall file a motion for sanctions by Friday, September 12, 2014. The motion shall provide legal authority and evidentiary support relating to the allegations set forth in the OIP and sanctions sought by the Division in accordance with *Rapoport v. SEC*, 682 F.3d 98 (D.C. Cir. 2012). I FURTHER ORDER that the telephonic prehearing conference described in my August 4 Order is CANCELED.

Cameron Elliot
Administrative Law Judge

decision, or the Commission, at any time, may for good cause shown set aside a default.