

**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ROBERT J. BRADBURY, and  
DOLPHIN AND BRADBURY, INCORPORATED,

Defendants,

and

MARGARET B. BRADBURY,

Relief Defendant.

Civil Action No.: 06-CV-3435 (JF)

**FINAL JUDGMENT AS TO DEFENDANT  
ROBERT J. BRADBURY**

The Securities and Exchange Commission having filed a Complaint and Defendant Robert J. Bradbury (“Defendant”) having entered a general appearance; consented to the Court’s jurisdiction over Defendant and the subject matter of this action; consented to entry of this Final Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction); waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

**I.**

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant and Defendant’s agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from violating Section 17(a)

of the Securities Act of 1933 (the "Securities Act") [15 U.S.C. § 77q(a)] in the offer or sale of any security by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly:

- (a) to employ any device, scheme, or artifice to defraud;
- (b) to obtain money or property by means of any untrue statement of a material fact or any omission of a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- (c) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser.

**II.**

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant and Defendant's agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

- (a) to employ any device, scheme, or artifice to defraud;

- (b) to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (c) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

**III.**

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant and Defendant's agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from aiding and abetting any violation of Section 15(c) of the Exchange Act [15 U.S.C. § 78o(c)] and Rule 15c2-12 promulgated thereunder [17 C.F.R. § 240.15c2-12], by knowingly providing substantial assistance to a broker or dealer, that uses the mails or any means or instrumentality of interstate commerce, to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any security (other than commercial paper, bankers' acceptances, or commercial bills) otherwise than on a national securities exchange of which it is a member, or any security-based swap agreement, by means of any manipulative, deceptive, or other fraudulent device or contrivance.

**IV.**

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant and Defendant's agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from violating,

directly or indirectly, Section 15B(c) of the Exchange Act [15 U.S.C. § 78o-4(c)], by making use of the mails or any means or instrumentality of interstate commerce, to effect any transaction in, or to induce or attempt to induce the purchase and sale of, any municipal security in contravention of any rule of the Municipal Securities Rulemaking Board (“MSRB”).

V.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant and Defendant’s agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from violating, directly or indirectly, MSRB Rule G-17 by failing to deal fairly with all persons and engaging in any deceptive, dishonest, or unfair practice.

VI.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant and Defendant’s agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from aiding and abetting any violation of Section 15B(c)(1) of the Exchange Act [15 U.S.C. § 78o-4(c)(1)], by knowingly providing substantial assistance to a broker, dealer, or municipal securities dealer that uses the mails or any means or instrumentality of interstate commerce, to effect any transaction in, or to induce or attempt to induce the purchase and sale of, any municipal security in contravention of any rule of the MSRB.

**VII.**

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant and Defendant's agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from aiding and abetting any violation of Section 17(a) of the Exchange Act [15 U.S.C. § 78q(a)] and Rules 17a-3 and 17a-4 promulgated thereunder [17 C.F.R. § 240.17a-3 and 240.17a-4], by knowingly providing substantial assistance to a national securities exchange, a member thereof, broker or dealer that fails to make, keep, and preserve books and records as prescribed by the Commission.

**VIII.**

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, pursuant to Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)] and Section 20(e) of the Securities Act [15 U.S.C. § 77t(e)], Defendant is prohibited from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78l] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)].

**IX.**

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is jointly and severally liable with Defendant Dolphin and Bradbury, Incorporated and Relief Defendant Margaret B. Bradbury ("Relief Defendant") for disgorgement of \$3,405,000 as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$1,731,628.79, PROVIDED THAT

the total of such disgorgement and prejudgment interest (*i.e.*, \$5,136,628.79) shall be deemed satisfied, at the time the Final Judgment is entered, by the settlement agreement by and between Defendant and Relief Defendant, and Boyertown Area School District, North Penn School District, Perkiomen Valley School District, and Red Lion Area School District IN the following Pennsylvania state court actions: *Perkiomen Valley School District and Boyertown Area School District v. Dolphin & Bradbury, Inc. et al.*, Docket No. 04-33358 (Ct. Com. Pl., Montgomery Co.); *Perkiomen Valley School District and Boyertown Area School District v. Robert J. Bradbury and Margaret B. Bradbury*, Docket No. 06-06754 (Ct. Com. Pl., Chester Co.); *Red Lion Area School District v. Dolphin & Bradbury and Robert J. Bradbury, et al.*, Docket No. 06-16221 (Ct. Com. Pl., Montgomery Co.); *Red Lion Area School District v. Robert J. Bradbury and Margaret B. Bradbury*, Docket No. 06-19638 (Ct. Com. Pl., Montgomery Co.); *North Penn School District v. Dolphin & Bradbury, Inc. and Robert Bradbury, et al.*, Docket No. 05-11291; and *Red Lion Area School District, et al. v. Dolphin & Bradbury, Inc., et al.*, August Term 2008, No. 03939 (Ct. Com. Pl., Phila. Co.)(hereinafter referred to collectively as the "School District Actions").

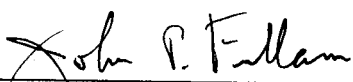
**X.**

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant's Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein.

**XI.**

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

Dated: November 30, 2009

  
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The Honorable John P. Fullam, S.J.