

**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

ROBERT S. DAVIS, JR., et al.,

Defendants.

Case No. CV 18-10481 FMO (JCx)

**FINAL JUDGMENT AS TO MARCUS  
BRADFORD BRAY**

Pursuant to the Court's Order of December 21, 2021, (Dkt. 214), it is ADJUDGED that plaintiff Securities and Exchange Commission ("Commission" or "SEC") shall be awarded disgorgement and prejudgment interest in the amounts set forth below in § II. and Final Judgment shall be entered as set forth below in §§ III. to V. based on the Consent Judgment signed by defendant Marcus Bradford Bray ("defendant" or "Bray"), (Dkt. 95-1).

**I. INCORPORATION OF JUDGMENT.**

The Consent Judgment entered against defendant on April 11, 2019, (Dkt. 99), is hereby adopted and incorporated by reference with the same force and effect as if fully set forth herein, and defendant shall comply with all of the undertakings and agreements set forth therein.

**II. DISGORGEMENT AND PREJUDGMENT INTEREST.**

Bray is liable for disgorgement of \$567,601.31 representing net profits gained as a result of the conduct alleged in the First Amended Complaint, (Dkt. 127), together with prejudgment

1 interest thereon in the amount of \$168,418.26 jointly and severally with defendant Bradford  
2 Solutions, LLC. Defendant shall satisfy this obligation by paying \$736,019.57 to the Securities and  
3 Exchange Commission within 180 days after entry of this Final Judgment or the termination of any  
4 appellate proceedings (if any), whichever is later.

5 Defendant may transmit payment electronically to the Commission, which will provide  
6 detailed ACH transfer/Fedwire instructions upon request. Payment may also be made directly  
7 from a bank account via Pay.gov through the SEC website at  
8 <http://www.sec.gov/about/offices/ofm.htm>. Defendant may also pay by certified check, bank  
9 cashier's check, or United States postal money order payable to the Securities and Exchange  
10 Commission, which shall be delivered or mailed to:

11 Enterprise Services Center  
12 Accounts Receivable Branch  
13 6500 South MacArthur Boulevard  
14 Oklahoma City, OK 73169

15 and shall be accompanied by a letter identifying the case title, civil action number, and name of  
16 this court; Bray as a defendant in this action; and specifying that payment is made pursuant to this  
17 Final Judgment.

18 Defendant shall simultaneously transmit photocopies of evidence of payment and case  
19 identifying information to the Commission's counsel in this action. By making this payment,  
20 defendant relinquishes all legal and equitable right, title, and interest in such funds and no part of  
21 the funds shall be returned to defendant.

22 The Commission may enforce the court's judgment for disgorgement and prejudgment  
23 interest by using all collection procedures authorized by law, including, but not limited to, moving  
24 for civil contempt at any time after 180 days following entry of this Final Judgment or the  
25 termination of any appellate proceedings (if any), whichever is later.

26 Defendant shall pay post-judgment interest pursuant to 28 U.S.C. § 1961 on any amounts  
27 due after 30 days from the date of entry of this Final Judgment or the termination of any appellate  
28 proceedings (if any), whichever is later. The Commission shall hold the funds, together with any

1 interest and income earned thereon (collectively, the “Fund”), pending further order of the court.

2 The Commission may propose a plan to distribute the Fund subject to the court’s approval.  
3 Such a plan may provide that the Fund shall be distributed pursuant to the Fair Fund provisions  
4 of Section 308(a) of the Sarbanes-Oxley Act of 2002. The court shall retain jurisdiction over the  
5 administration of any distribution of the Fund and the Fund may only be disbursed pursuant to an  
6 order of the court.

7 III. FURTHER PROCEEDINGS.

8 This Final Judgment resolves only the claims asserted against defendant in this civil  
9 proceeding, and that in any disciplinary proceeding before the Commission based on the entry of  
10 the injunction in this action, defendant shall not be permitted to contest the factual allegations of  
11 the complaint in this action.

12 IV. COMPLIANCE WITH 17 C.F.R. § 202.5(e).

13 Defendant shall comply with the terms of 17 C.F.R. § 202.5(e), which provides in part that  
14 it is the Commission’s policy “not to permit a defendant or respondent to consent to a judgment  
15 or order that imposes a sanction while denying the allegations in the complaint or order for  
16 proceedings,” and “a refusal to admit the allegations is equivalent to a denial, unless the defendant  
17 or respondent states that he neither admits nor denies the allegations.” In particular, defendant:  
18 (i) will not take any action or make or permit to be made any public statement denying, directly or  
19 indirectly, any allegation in the complaint or creating the impression that the complaint is without  
20 factual basis; and (ii) will not make or permit to be made any public statement to the effect that  
21 defendant does not admit the allegations of the complaint, or that the Consent contains no  
22 admission of the allegations, without also stating that defendant does not deny the allegations.  
23 If defendant violates the provisions of § IV., the Commission may petition the court to vacate the  
24 Final Judgment and restore this action to its active docket. Nothing in this paragraph affects  
25 defendant’s: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or  
26 other legal proceedings in which the Commission is not a party.

27 V. REIMBURSEMENT.

28 Defendant hereby may not, under the Equal Access to Justice Act, the Small Business

1 Regulatory Enforcement Fairness Act of 1996, or any other provision of law, seek from the United  
2 States, or any agency, or any official of the United States acting in his or her official capacity,  
3 directly or indirectly, reimbursement of attorney's fees or other fees, expenses, or costs expended  
4 by defendant to defend against this action. For these purposes, defendant is not the prevailing  
5 party in this action since the parties have reached a good faith settlement.

6 VI. NONDISCHARGEABILITY.

7 Solely for purposes of exceptions to discharge set forth in 11 U.S.C. § 523, the allegations  
8 in the complaint are true and admitted by defendant, and further, any debt for disgorgement,  
9 prejudgment interest, or other amounts due by defendant under this Final Judgment or any other  
10 judgment, order, consent order, decree or settlement agreement entered in connection with this  
11 proceeding, is a debt for the violation by defendant of the federal securities laws or any regulation  
12 or order issued under such laws, as set forth in 11 U.S.C. § 523(a)(19).

13 VII. RETENTION OF JURISDICTION.

14 The court shall retain jurisdiction of this matter for the purposes of enforcing the terms of  
15 this Final Judgment.

16 Dated this 29th day of December, 2021.

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18 /s/  
19 Fernando M. Olguin  
20 United States District Judge  
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