

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 76866 / January 11, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-17043

In the Matter of

PAUL D. CRAWFORD,

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO SECTION
15(b) OF THE SECURITIES EXCHANGE
ACT OF 1934, AND NOTICE OF HEARING**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Paul D. Crawford (“Respondent” or “Crawford”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENT

1. Crawford, age 80, is a resident of Spring Lake Park, Minnesota. Crawford entered the securities industry in 1969 as a registered securities broker, and was associated with registered broker-dealers through approximately 1996. In 1997, he was censured by the National Association of Securities Dealers (“NASD”) and placed on a two-year suspension for selling securities in an unregistered offering. During the relevant period, Crawford owned and operated Crawford Capital Corp., a Minnesota corporation that Crawford promoted, and continues to promote, as a company that works with early stage companies in assisting their planning for raising capital. Crawford Capital Corp. has never been a registered broker-dealer, and during the relevant period, Crawford was not registered as a broker or associated with a registered broker-dealer.

B. ENTRY OF THE INJUNCTION AGAINST RESPONDENT

2. On December 9, 2015, summary judgment was entered against Respondent permanently enjoining him from future violations of Section 15(a) of the Exchange Act, in the civil action entitled Securities and Exchange Commission v. Collyard, et al., Civil Action No. 11-CV-3656, in District Court for the District of Minnesota. The Court found that Respondent violated Section 15(a) of the Exchange Act by acting as an unregistered broker in the solicitation and sale of the securities of Bixby Energy Systems (“Bixby”) from February 2004 through November 2006.

3. The Commission’s Amended Complaint alleged, in part, that from approximately February 2004 to November 2006, Respondent and Crawford Capital Corp. sold over \$2 million in securities of Bixby to approximately 50 investors. Among other things, Respondent solicited investors, handled investor funds, and fielded investor inquiries regarding Bixby. As compensation for his sale of Bixby securities, Bixby paid Respondent and Crawford Capital Corp. commissions of at least \$240,000 in cash and warrants to purchase at least 36,000 shares of Bixby common stock. The Amended Complaint alleged that Respondent and Crawford Capital Corp., while acting as brokers or dealers, effected transactions in, and induced and attempted to induce the purchase or sale of securities, when they were not registered with the Commission as a broker or dealer or associated with an entity registered with the Commission as a broker or dealer, in violation of Section 15(a) of the Exchange Act.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b) of the Exchange Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission’s Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission’s Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondent in the manner provided for in the Commission's Rules of Practice.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields
Secretary