

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3806 / April 2, 2014**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-15820**

**In the Matter of**

**Delsa U. Thomas and The  
D. Christopher Capital  
Management Group, LLC,**

**Respondents.**

**ORDER INSTITUTING ADMINISTRATIVE  
PROCEEDINGS PURSUANT TO SECTIONS  
203(e) AND 203(f) OF THE INVESTMENT  
ADVISERS ACT OF 1940 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 Sections 203(e) and 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Delsa U. Thomas and The D. Christopher Capital Management Group, LLC (collectively, “Respondents”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**A. RESPONDENTS**

1. Delsa U. Thomas (“Thomas”) is an individual residing in Dallas, Texas. Thomas formed The D. Christopher Capital Management Group in June 2011, at which time she registered it as an investment adviser with the Commission. Thomas is, and at all times has been, The D. Christopher Capital Management Group’s sole principal.

2. The D. Christopher Capital Management Group, LLC (“DCCMG”) was incorporated by Thomas in Texas in June 2011, at which time it was also registered with the Commission as an investment adviser (SEC No. 801-72658; CRD No. 158639). DCCMG is headquartered in Irving, Texas.

**B. ENTRY OF PERMANENT INJUNCTIONS AGAINST RESPONDENTS**

3. On March 4, 2013, a final judgment was entered against Respondents, by default, permanently enjoining them from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”), Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder, and Section 203A of the Advisers Act, and from aiding and abetting violations of Sections 206(1), (2), and (4) of the Advisers Act and Rule 206(4)-8 thereunder, in the civil action entitled *Securities and Exchange Commission v. Delsa U. Thomas, The D. Christopher Capital Management Group, LLC, and The Solomon Fund, LP*, Civil Action No. 3:13-CV-739-L, in the United States District Court for the Northern District of Texas (Dallas Division).

4. The Commission’s complaint alleged, and the district court found, that between at least October 2011 and February 14, 2013, Respondents perpetrated a fraudulent scheme through which they raised approximately \$2,300,000 from six investors located in the United States and Canada. Respondents secured the investments by misrepresenting that investors’ money would be used in bond transactions or invested in U.S. Treasury notes when, in reality, Respondents comingled funds, wasted funds in payments to other, shadowy companies, made Ponzi payments to investors in earlier investment programs, and squandered the remaining funds on personal expenses.

5. The Commission’s complaint further alleged that in June 2011, Thomas registered DCCMG as an investment adviser with the Commission, and that Respondents publicly claimed that DCCMG was an investment adviser that offered, according to its website, “strategic funding solutions through structuring private offerings” and “wealth management services ranging from advisory to complete portfolio management for all of our clients.”

**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 Respondents an opportunity to establish any defenses to such allegations;

B. What, if any, remedial action is appropriate in the public interest against Respondent DCCMG pursuant to Section 203(e) of the Advisers Act; and

C. What, if any, remedial action is appropriate in the public interest against Respondent Thomas pursuant to Section 203(f) of the Advisers 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 Respondents shall file their Answers 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 Respondents fail to file the directed answers, or fail to appear at a hearing after being duly notified, the Respondents may be deemed in default and the proceedings may be determined against them 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 Respondents personally or by certified mail.

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.

Jill M. Peterson  
Assistant Secretary