

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 76827 / January 5, 2016**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16916**

**In the Matter of**

**JEFFREY A. KING,**

**Respondent.**

**ORDER MAKING FINDINGS AND  
IMPOSING REMEDIAL SANCTIONS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**I.**

The Securities and Exchange Commission (“Commission”) previously instituted proceedings in this matter on October 22, 2015. The Commission now deems it appropriate and in the public interest to enter this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Jeffrey A. King (“Respondent” or “King”).

**II.**

Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in Section III.2. below, which are admitted, Respondent consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. In late 2007, Respondent was an independent contractor for Garfield Taylor, Incorporated ("GTI"), a Maryland corporation with its principal office in Washington, DC, which purported to offer various services, including real estate development and construction, options trading and mortgage marketing. In this role, King made use of the means or instrumentalities of interstate commerce to promote GTI's investments and solicit new investors in exchange for commission payments based on the amounts invested, but he was not registered as a broker or associated with a registered broker. In late 2007 and early 2008, Respondent and others conceived of and organized Gibraltar Asset Management Group, LLC ("GAM"), a Virginia limited liability company with its principal office in Washington, DC, which purported to be in the business of investing in covered call options. King was GAM's President and Chief Operating Officer until February 2009. Respondent, 57 years old, is a resident of Upper Marlboro, Maryland.

2. On September 28, 2015, a final judgment was entered by default against King, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act") and Sections 15(a)(1) and 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Garfield Taylor, Incorporated, et al., Civil Action Number 1:11-cv-02054-RC, in the United States District Court for the District of Columbia.

3. The Commission's complaint alleged that, from late 2007 until February 2009, King assisted in the perpetration of an offering fraud and Ponzi scheme operated through GTI and GAM that defrauded over 130 investors, primarily middle-class residents and charitable organizations in the Washington, DC metropolitan area, of more than \$27 million.

4. The complaint alleged that King helped to persuade investors to invest in securities issued by GTI and assisted in the preparation and distribution of GAM's marketing materials to promote the sale of its securities, which were riddled with materially false and misleading statements. The alleged false and misleading statements included misrepresentations related to above-market rates of return and the safety of the investments. The complaint alleged, however, that investor funds were traded in a highly risky and speculative trading strategy, used to pay purported interest payments to other investors and make other improper payments, including \$62,893 to a company owned by King. The complaint also alleged that King received at least \$20,000 in an "owners distribution" after GAM had successfully solicited and received significant investor funds by means of the material misrepresentations. The complaint alleged that King promoted GTI's investments and solicited new investors in exchange for commission payments based on the amounts invested, but he was not registered as a broker or associated with a registered broker.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent King's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent King be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent; and

Pursuant to Section 15(b)(6) of the Exchange Act Respondent King be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

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

Brent J. Fields  
Secretary