

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 91749 / May 4, 2021**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 5729 / May 4, 2021**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20279**

**In the Matter of**

**BRADLEY J.  
TENNISON,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934 AND  
SECTION 203(f) OF THE INVESTMENT  
ADVISERS ACT OF 1940, MAKING FINDINGS,  
AND IMPOSING REMEDIAL SANCTIONS**

**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”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Bradley J. Tennison (“Tennison” or “Respondent”).

**II.**

In anticipation of the institution of these proceedings, 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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in Section III.2 and Section III.3 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

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

1. From August 2005 to April 2018, Tennison was associated with a registered broker-dealer and registered investment adviser. Tennison, 54 years old, is a resident of Mesa, Arizona.

2. On June 23, 2020, Tennison pleaded guilty to the attempted sale of unregistered securities, a felony, before the Superior Court, Maricopa County, Arizona, in State of Arizona v. Bradley J. Tennison, Case No. CR2019-002711-002 DT. The Superior Court entered a judgment of guilty against Tennison, sentenced him to supervised probation for a term of three years, and ordered him to pay restitution of \$8,185,000.

3. On January 22, 2021, the Arizona Corporation Commission ("ACC") in In the Matter of Frederick Arias, et al., Docket No. S-21078A-19-0143, entered a final order by consent against Tennison finding that Tennison violated Sections 44-1841 (selling unregistered securities) and 44-1991 (making false statements) of the Securities Act of Arizona, revoking his Arizona securities salesman registration, revoking his investment adviser representative license, and ordering him to pay a \$75,000 penalty.

4. The conduct giving rise to Tennison's guilty plea and state revocation order involved Tennison's sale to nine investors, between October 2015 through September 2016, of unregistered securities in The Joseph Project, a supposed religious and humanitarian project for which Tennison served as the general manager. In connection with these sales, Tennison told investors falsely that the funds would be invested with banks that would use the investment proceeds for after-hours trading to generate returns; the investment was 100% safe; and that profits would be used, in part, for religious and humanitarian projects.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, that Respondent Tennison be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Tennison 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, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) 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 (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman  
Secretary