

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6487 / November 20, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21303**

**In the Matter of**

**BRADLEY C. REIFLER,**

**Respondent.**

**ORDER MAKING FINDINGS AND  
IMPOSING REMEDIAL SANCTIONS  
PURSUANT TO SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940**

**I.**

The Securities and Exchange Commission (“Commission”) deemed it appropriate and in the public interest to institute public administrative proceedings pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Bradley C. Reifler (“Respondent”).

**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, Respondent, admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraphs III.2 below, and consents to the entry of this Order Making Findings, and Imposing Remedial Sanctions Pursuant to Section 203(f) of the Investment Advisers Act of 1940, as set forth below.

### III.

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

1. Since 2009, Reifler has served as the founder, chief executive officer, or primary principal of a financial services enterprise that included asset management, investment banking, and investment advisory services all doing business under the name of "Forefront." Reifler has also been associated with an investment adviser firm registered with the Commission since 2014. From November 1986 through November 2015, Reifler was also a registered-representative associated with broker-dealers registered with the Commission. Reifler, 64 years old, is a resident of New York, New York.

2. On or about May 5, 2022, Respondent pled guilty to one count of wire fraud in violation of Title 18 United States Code, Sections 2 and 1343 before the United States District Court for the Middle District of North Carolina, in United States v. Bradley C. Reifler, Crim. No. 1:20-CR-512. On or about November 7, 2022, a judgment in the criminal case was entered against Respondent and he was sentenced to a prison term of five years, three years supervised release, and ordered to pay restitution in the amount of \$20,322,220.

3. The count of the criminal indictment to which Respondent pled guilty alleged, inter alia, that Respondent was the CEO and founder of Forefront Capital Holdings and was responsible for investing approximately \$34 million of the insurance company's assets according to guidelines contained in a trust agreement and investment advisory agreement. Some of the investments he recommended were ineligible under the applicable insurance regulations. Reifler had knowledge of an email that misrepresented the makeup of the portfolio.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent 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.

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