

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10351 / April 25, 2017

SECURITIES EXCHANGE ACT OF 1934
Release No. 80526 / April 25, 2017

INVESTMENT ADVISERS ACT OF 1940
Release No. 4692 / April 25, 2017

INVESTMENT COMPANY ACT OF 1940
Release No. 32612 / April 25, 2017

Admin. Proc. File No. 3-16801

In the Matter of
BENNETT GROUP FINANCIAL
SERVICES, LLC
and
DAWN J. BENNETT

ORDER DENYING RESPONDENTS' MOTION FOR LEAVE TO FILE SUPPLEMENTAL
BRIEF

On March 30, 2017, we issued an opinion and order finding that Bennett Group Financial Services, LLC and Dawn J. Bennett committed fraud when they knowingly and repeatedly made material misstatements regarding the firm's assets under management and investment returns.¹ Based on our findings, we imposed various sanctions, including a collateral bar on Bennett—*i.e.*, a bar prohibiting her from association with a broker, dealer, investment adviser, municipal securities dealer, transfer agent, municipal advisor, or nationally recognized statistical rating organization. We now deny respondents' motion for leave to file a supplemental brief regarding the D.C. Circuit's decision in *Bartko v. SEC*, which found "impermissibly retroactive" the imposition of a collateral bar based solely on violative conduct that pre-dated the July 2010 effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act.²

¹ *Bennett Grp. Fin. Servs., LLC*, Exchange Act Release No. 80347, 2017 WL 1176053 (Mar. 30, 2017).

² 845 F.3d 1217, 1223 (D.C. Cir. 2017).

Additional briefing is unnecessary because we already considered the *Bartko* decision in imposing a collateral bar on Bennett, finding that “[r]espondents’ misconduct spanned 2009 to 2011, and . . . that the conduct that post-dates [Dodd-Frank’s] effective date . . . *by itself* warrants a bar from all these associations.”³ Respondents repeated their misrepresentations on many occasions after Dodd-Frank’s effective date, including in an advisors’ ranking published in 2011, on more than a dozen radio shows between August 2010 and January 2011, and in emails to clients in September and November 2010. These egregious and repeated acts of misconduct warranted a collateral bar, independently of any other misconduct by respondents. We adhere to that conclusion.

Accordingly, it is ORDERED that respondents’ motion for leave to file a supplemental brief regarding *Bartko v. SEC* is DENIED.

By the Commission.

Brent J. Fields
Secretary

³ *Bennett Grp. Fin. Servs., LLC*, 2017 WL 1176053, at *4 n.34 (emphasis added) (citing *Barkto*, 845 F.3d at 1222-24).