

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 60898 / October 28, 2009**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 2942 / October 28, 2009**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 3061 / October 28, 2009**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13669**

**In the Matter of**

**TAB KEPLINGER, CPA**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO RULE 102(e) OF THE  
COMMISSION'S RULES OF PRACTICE  
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 Rule 102(e)(3)(i) of the Commission's Rules of Practice<sup>1</sup> and Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against Tab Keplinger ("Keplinger" or "Respondent").

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<sup>1</sup> Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

## 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, 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.4 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice 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. Keplinger, age 48, is and has been a certified public accountant licensed to practice in the State of Ohio. He served as Chief Financial Officer of Brantley Capital Management, LLC (“BCM”) and of Brantley Capital Corp. (“Brantley Capital”) from June 1996 until July 15, 2005.

2. BCM was, at all relevant times, a limited liability company headquartered in Ohio, which served as Brantley’s investment adviser from Brantley Capital’s 1996 inception until September 28, 2005. BCM has previously been registered with the Commission as an investment adviser, but currently is not registered and is not serving as an investment adviser. Brantley’s prospectus and BCM’s investment advisory agreement and Form ADV indicate that BCM was responsible for oversight of Brantley’s records and financial reporting requirements.

3. Brantley Capital was, at all relevant times, a closed-end, non-diversified investment company, incorporated in Maryland and headquartered in Ohio, which elected to be regulated as a business development company under the Investment Company Act of 1940. Brantley’s common stock is registered with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934 (“Exchange Act”). Prior to April 21, 2005, Brantley’s common stock traded on The Nasdaq National Market system

4. On August 13, 2009, the Commission filed a complaint against Keplinger in SEC v. Robert Pinkas et al. (Civil Action No. 1:09-cv-01906). On September 14, 2009, the court entered an order permanently enjoining Keplinger, by consent, from violating Exchange Act Sections 10(b) and 13(b)(5) and Rules 10b-5, 13a-14, 13b2-1, and 13b2-2 thereunder, and from aiding and abetting violations of Exchange Act Sections 13(a), 13(b)(2)(A), 13(b)(2)(B) and Rules 13a-1 and 13a-13 thereunder, and Advisers Act Sections 206(1) and 206(2). Keplinger was also ordered to pay a \$50,000 civil money penalty. In addition, Keplinger was barred from serving as an officer or director of a publicly-traded company for five years.

5. The Commission's complaint alleges, among other things, that in Brantley Capital's Forms 10-Q and 10-K for the period 2002 to 2005, Keplinger knowingly or recklessly overstated the value of two companies, Flight Options International ("FOI") and Disposable Products Company ("DPC"), that together represented over one-half of Brantley Capital's investment portfolio. The Complaint alleges that Keplinger also knowingly or recklessly made material misrepresentations and failed to make required disclosures regarding FOI and DPC to Brantley Capital's board of directors and to investors in Brantley Capital's public filings.

#### IV.

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

Accordingly, it is hereby ORDERED:

A. Pursuant to Advisers Act Section 203(f), Keplinger is hereby barred from association with any investment adviser with the right to reapply for association after one (1) year to the appropriate self-regulatory organization, or if there is none, to the Commission.

B. Any reapplication for association with an investment adviser by Keplinger 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.

C. Keplinger is suspended from appearing or practicing before the Commission as an accountant.

D. After five (5) years from the date of this order, Respondent may request that the Commission consider his reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission. Such an application must satisfy the Commission that Respondent's work in his practice before the Commission will be reviewed either by the independent audit committee of the public company for which he works or in some other acceptable manner, as long as he practices before the Commission in this capacity; and/or

2. an independent accountant. Such an application must satisfy the Commission that:

(a) Respondent, or the public accounting firm with which he is associated, is registered with the Public Company Accounting Oversight Board (“Board”) in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Respondent, or the registered public accounting firm with which he is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in the Respondent’s or the firm’s quality control system that would indicate that the Respondent will not receive appropriate supervision;

(c) Respondent has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Respondent acknowledges his responsibility, as long as Respondent appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

E. The Commission will consider an application by Respondent to resume appearing or practicing before the Commission provided that his state CPA license is current and he has resolved all other disciplinary issues with the applicable state boards of accountancy. However, if state licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission’s review may include consideration of, in addition to the matters referenced above, any other matters relating to Respondent’s character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

By the Commission.

Elizabeth M. Murphy  
Secretary