

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 61132 / December 9, 2009**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13706**

**In the Matter of**

**ROBERT J. BRADBURY and  
DOLPHIN AND BRADBURY,  
INCORPORATED,**

**Respondents.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) AND  
SECTION 15B(c) OF THE SECURITIES  
EXCHANGE ACT OF 1934, 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) and Section 15B(c) of the Securities Exchange Act of 1934 (“Exchange Act”) against Robert J. Bradbury (“Bradbury”) and pursuant to Section 15(b) of the Exchange Act against Dolphin and Bradbury, Incorporated (“D&B”).<sup>1</sup>

**II.**

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the “Offers”) 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 them and the subject matter of these proceedings, and the findings contained in Sections III.3 and III.4 below, which are admitted, Respondents consent to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) and Section 15B(c) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

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<sup>1</sup> Bradbury and D&B are hereinafter referred to collectively as “Respondents”.

### III.

On the basis of this Order and Respondents' Offers, the Commission finds that:

1. D&B is a broker-dealer located in Philadelphia, Pennsylvania that specialized in the underwriting of municipal securities. D&B has been registered with the Commission since 1986. During the relevant time period, the firm had approximately twelve employees. D&B both underwrote the various Whitetail Notes and sold them to the school districts.

2. Bradbury, at all relevant times, was chairman, chief operating officer and 38% owner of D&B. Bradbury has at least 37 years of experience in the underwriting of municipal bonds and related broker-dealer activities, and he has been licensed with the National Association of Securities Dealers, Inc. (the "NASD," now FINRA) since 1969. Bradbury has also held a municipal securities principal license (also known as a Series 53 license) issued by the NASD since 1980. Bradbury, who is 62 years old, resides in Chester County, Pennsylvania.

3. On November 30, 2009, a final judgment was entered by consent against D&B, permanently enjoining it from future violations of Sections 17(a) of the Securities Act of 1933 ("Securities Act"), Sections 10(b), 15(c), 15B(c)(1), and 17(a) of the Exchange Act and Rules 10b-5, 15c2-12, 17a-3, and 17a-4 thereunder, as well as Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB"), in the civil action entitled Securities and Exchange Commission v. Robert J. Bradbury, et al., Civil Action Number 2:06-cv-3435, in the United States District Court for the Eastern District of Pennsylvania. In addition, D&B was ordered to pay, on a joint and several basis with Bradbury and Margaret B. Bradbury, disgorgement in the amount of \$3,405,000, plus prejudgment interest thereon in the amount of \$1,731,628.79, provided that the total of such disgorgement and prejudgment interest (*i.e.*, \$5,136,628.79) shall be deemed satisfied, at the time the Final Judgment is entered, by the settlement agreement by and between Bradbury and Margaret B. Bradbury, and Boyertown Area School District, North Penn School District, Perkiomen Valley School District, and Red Lion Area School District in the following Pennsylvania state court actions: *Perkiomen Valley School District and Boyertown Area School District v. Dolphin & Bradbury, Inc. et al.*, Docket No. 04-33358 (Ct. Com. Pl., Montgomery Co.); *Perkiomen Valley School District and Boyertown Area School District v. Robert J. Bradbury and Margaret B. Bradbury*, Docket No. 06-06754 (Ct. Com. Pl., Chester Co.); *Red Lion Area School District v. Dolphin & Bradbury and Robert J. Bradbury, et al.*, Docket No. 06-16221 (Ct. Com. Pl., Montgomery Co.); *Red Lion Area School District v. Robert J. Bradbury and Margaret B. Bradbury*, Docket No. 06-19638 (Ct. Com. Pl., Montgomery Co.); *North Penn School District v. Dolphin & Bradbury, Inc. and Robert Bradbury, et al.*, Docket No. 05-11291; and *Red Lion Area School District, et al. v. Dolphin & Bradbury, Inc., et al.*, August Term 2008, No. 03939 (Ct. Com. Pl., Phila. Co.)(hereinafter referred to collectively as the "School District Actions").

4. On November 30, 2009, a final judgment was entered by consent against Bradbury, permanently enjoining him from future violations of Sections 17(a) of the

Securities Act, Sections 10(b) and 15B(c) of the Exchange Act and Rule 10b-5 thereunder, and MSRB Rule G-17, and permanently enjoining him from aiding and abetting violations of Sections 15(c), 15B(c)(1) and 17(a) of the Exchange Act, and Rules 15c2-12, 17a-3 and 17a-4 thereunder, in the civil action entitled Securities and Exchange Commission v. Robert J. Bradbury, et al., Civil Action Number 2:06-cv-3435, in the United States District Court for the Eastern District of Pennsylvania. Bradbury was also ordered to pay, on a joint and several basis with D&B and Margaret B. Bradbury, disgorgement in the amount of \$3,405,000, plus prejudgment interest thereon in the amount of \$1,731,628.79, provided that the total of such disgorgement and prejudgment interest (*i.e.*, \$5,136,628.79) shall be deemed satisfied, at the time the Final Judgment is entered, by the settlement agreement by and between Bradbury and Margaret B. Bradbury, and Boyertown Area School District, North Penn School District, Perkiomen Valley School District, and Red Lion Area School District in the School District Actions. In addition, Bradbury was prohibited from serving as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act.

5. The Commission's complaint alleged, among other things, that D&B and Bradbury defrauded four Pennsylvania school districts by repeatedly selling them, without adequate disclosure, a series of unsuitable, risky, short-term notes issued to finance a speculative golf course in central Pennsylvania. The complaint also alleged that Bradbury, on D&B's behalf, also executed numerous false and misleading documents to conceal the fraud.

#### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(4) of the Exchange Act, the registration of Respondent D&B be, and hereby is, revoked.

Pursuant to Sections 15(b)(6) and Section 15B(c)(4) of the Exchange Act, Respondent Bradbury be, and hereby is barred from association with any broker, dealer, or municipal securities dealer.

Any reapplication for registration by Bradbury 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.

By the Commission.

Elizabeth M. Murphy  
Secretary