

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 61661 / March 5, 2010

ADMINISTRATIVE PROCEEDING
File No. 3-13809

In the Matter of

PHILLIP D'HEDOUVILLE,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) 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) of the Securities Exchange Act of 1934 (“Exchange Act”) against Phillip D’Hedouville (“D’Hedouville” 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, 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.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, 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. D'Hedouville, age 41, resides in Galloway Township, New Jersey. From August 2006 until December 2007, D'Hedouville was a registered representative with the Atlantic City, New Jersey branch office of Brecek & Young Advisors, Inc., a broker-dealer registered with the Commission. On December 20, 2007, Brecek & Young terminated its association with D'Hedouville.

2. On July 30, 2009, D'Hedouville pled guilty to one count of mail fraud in violation of Title 18 United States Code, Sections 1341 and 1342, and one count of money laundering in violation of Title 18 United States Code, Section 1957 before the United States District Court for the District of New Jersey, in *United States v. Phillip D'Hedouville*, 1:09 CR-00567-JBS (July 30, 2009). In his plea, D'Hedouville also agreed to make full restitution to his victims and criminal forfeiture of at least \$1,226,541.26.

3. The counts of the criminal information to which D'Hedouville pled guilty alleged, among other things, that from August 2006 through January 2008, D'Hedouville, acting knowingly and intentionally, devised and engaged in a scheme in which he defrauded his customers of at least \$1.2 million by representing to them that they could obtain better investment returns if they withdrew their money from their retirement accounts and enabled him to use that money to make investments in the stock market. Instead, D'Hedouville admitted that he used the proceeds for his own personal use. In addition, D'Hedouville used the United States mail and interstate commerce to send brokerage account applications as part of his scheme to defraud investors.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b) (6) of the Exchange Act, that Respondent D'Hedouville be, and hereby is barred from association with any broker or dealer.

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, 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