

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 66423 / February 17, 2012**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14764**

**In the Matter of**

**STEPHEN E. BOWMAN,**

**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 Stephen E. Bowman (“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 Sections III.2 and III.4 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. Bowman, using his entity, Bowman Marketing Group, offered and sold investments in a fictitious, fraudulent prime bank instrument trading program. Bowman, 64 years old, is a resident of Omaha, Nebraska.

2. On April 16, 2010, a final judgment was entered by consent against Bowman, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 (“Securities Act”), and Sections 10(b) and 15(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled *Securities and Exchange Commission v. Stephen E. Bowman, et al.*, Case Number 8:09-cv-1093, in the United States District Court for the Middle District of Florida.

3. The Commission’s complaint alleged that Bowman solicited funds from investors by promising that the investor was “loaning” money “to participate in investment activity” for a limited period, with a projected “Return on Investment” of 14% to 70% per month. The “loans” also included a “guarantee of principal provided by the bank, fund manager or both.”

4. On June 23, 2011, Bowman pled guilty to two counts of fraud in violation of Title 18 United States Code, Sections 371 and 2314 before the United States District Court for the Middle District of Florida, in *United States v. Stephen E. Bowman*, Case Number 8:09-cr-585. On November 28, 2011, a judgment in the criminal case was entered against Bowman. He was sentenced to a prison term of 51 months followed by three years of supervised release.

5. The counts of the criminal information to which Bowman pled guilty alleged, *inter alia*, that Bowman entered into a conspiracy and a scheme to defraud investors and obtained money and property in connection with prime bank instrument trading programs by means of false and fraudulent pretenses, representations and promises relating to material facts.

#### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Bowman 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; and

barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

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