

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3450 / August 28, 2012**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14997**

**In the Matter of**

**Candice D. Campbell,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 203(f) OF THE**  
**INVESTMENT ADVISERS ACT OF 1940**

**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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Candice D. Campbell (“Respondent” or “Campbell”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**A.     RESPONDENT**

1.       Beginning in or before April 2009 through August 2010, Respondent was the purported CFO of CJ’s Financial (“CJF”), a so-called “investment firm” with no legal status as a business in any state but located in Canton, Michigan. Respondent is 33 years old, and currently is a resident of Garden City, Michigan. From April 2009 through August 2010, Campbell acted as an unregistered investment adviser in violation of the federal securities laws.

**B. ENTRY OF THE CONVICTION**

2. On July 20, 2011, the United States Attorney for the Eastern District of Michigan filed a first superseding criminal information against Campbell, charging her with one count of wire fraud. *United States v. Campbell*, 2:11-cr-20388 (E.D. Mich.). That action involves the same conduct previously alleged in a complaint filed by the Commission in August 2010. *SEC v. C.J.'s Financial and Candice Campbell*, 2:10-cv-13083 (E.D. Mich.). On January 23, 2012, Campbell pleaded guilty to one count of wire fraud, and was sentenced to 51 months in prison and ordered to pay restitution in the amount of \$835,474.10. *United States v. Campbell*, 2:11-cr-20388 (E.D. Mich.) (Docket No. 15).

3. By pleading guilty in the criminal case, Campbell admitted that, as the owner and controller of Defendant CJF, she: (i) “devised a scheme to defraud in order to obtain money or property as described in the first superseding information,” (ii) the “scheme included a material misrepresentation or concealment of a material fact,” (iii) she “had the intent to defraud,” and (iv) she “used wire, radio or television communications ... in interstate commerce in furtherance of the scheme.”

**III.**

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 203(f) of the Advisers Act.

**IV.**

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against her upon consideration of this Order, the allegations of which may be deemed to be true as provided

by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Elizabeth M. Murphy  
Secretary