

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 69366 / April 11, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15272

In the Matter of

MICHAEL J. TURNOCK,

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 Michael J. Turnock (“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. Turnock is the sole owner and managing member of Bridge Premium Finance, LLC (f/k/a Berjac of Colorado, LLC) ("BPF"). BPF is a Colorado limited liability company that purports to be in the business of pooling investor funds to make insurance premium financing loans. Turnock has held Series 6, 22, and 63 securities licenses. At various times during 1997 through 2003, Turnock was associated with brokers or dealers SunAmerica Securities, Inc., Multi-Financial Securities Corporation, and Washington Square Securities, Inc.

2. On March 11, 2013, a final judgment was entered by consent against Turnock, permanently enjoining him from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 5 and 17(a) of the Securities Act of 1933, in the civil action entitled Securities and Exchange Commission v. Bridge Premium Finance, LLC, et al., Civil Action Number 1:12-cv-02131-JLK-BNB, in the United States District Court for the District of Colorado.

3. The Commission's complaint alleged that from in or about 1996 through August 14, 2012, BPF and Turnock raised at least \$15.7 million from more than 120 investors in multiple states through an unregistered offering of promissory notes purportedly to provide capital for BPF's insurance premium financing business. The complaint further alleged that in raising funds from investors, Turnock and BPF engaged in a scheme to defraud by making misleading statements and omissions about the use of investor proceeds, BPF's financial performance and condition, and the safety and security of the investments; by using investor proceeds to make Ponzi-like payments to other investors; and by providing fraudulent account statements to investors that reflected account balances that BPF could not pay. The complaint alleged that by May 2012, BPF owed investors more than \$6.2 million, yet its insurance premium loan portfolio totaled less than \$250,000, and it had total assets of less than \$500,000.

IV.

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

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