

findings contained in Section III, and Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, 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. French, age 71, is a Texas resident living in Dallas, Texas. French is a member of the Texas state bar. French served as a Director of Scottish Annuity & Life Holdings Ltd. (now known as Scottish Re group Limited)("Scottish Re") from May 1998 until May 2007, as its CEO from May 1998 until January 2005, and as its Chairman from March 2000 through March 2006. He also served as a Director of Michaels Stores, Inc. ("Michaels") and Sterling Software, Inc. ("Sterling Software") from 1992 until 2000. French was a partner in the law firm of Jackson Walker LLP from 1976 until 1992. He was a consultant to the law firm of Jones Day from 1995 to 2000. French holds a law degree from Baylor University.

2. At the time of the conduct described in this Order, the common stock of Scottish Re, Sterling Software, and Michaels was registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act") and listed on the New York Stock Exchange.

3. On July 29, 2010, the Commission filed a complaint against French in Securities and Exchange Commission v. Samuel E. Wyly, et al., Civil Action Number 10-5760 (SAS), in the United States District Court for the Southern District of New York. On March 21, 2014, the court entered an order permanently enjoining French by consent from future violations of Sections 10(b) of the Exchange Act, Rule 10b-5 thereunder, Section 13(d) of the Exchange Act and Exchange Act Rules 132-1 and 13d-2. The final judgment also ordered him to pay disgorgement of \$400,000 and prejudgment interest in the amount of \$394,608.84.

4. French made the following admissions. French assisted Sam Wyly and Charles Wyly ("the Wyls") in establishing a network of offshore trusts and subsidiary companies that traded in the securities of four public companies – Scottish Re, Sterling Software, Sterling Commerce and Michaels – for which the Wyls were insiders. The Wyls did not disclose these trades or include the securities held by the offshore trusts (either directly or through subsidiary companies) in their public filings with the Commission. French assisted the Wyls in their efforts to influence the offshore trusts by serving as a protector for those trusts and passing on recommendations for securities transactions. All of the recommendations originated with the Wyls and were followed by the offshore trusts. French took several actions that assisted the Wyls in concealing the appearance of control over the offshore trusts by the Wyls. Those actions had the effect of concealing information relevant to the Wyls' beneficial ownership of the securities held by the offshore companies.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice, effective immediately, that:

French is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Jill M. Peterson
Assistant Secretary