

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 72795 / August 8, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-16007

In the Matter of

BRET A. GROVE,

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 Bret A. Grove (“Grove”).

II.

In anticipation of the institution of these proceedings, Grove 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, Grove 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 Grove's Offer, the Commission finds that:

1. Grove, age 34, resides in Delray Beach, Florida. Grove is vice president of DBBG, a corporation that, among other things, offered and sold TDI stock. Grove passed his Series 63 Exam and was a registered representative formerly associated with the Minneapolis Company, Salomon Grey Financial Corp. and Sharpe Capital, Inc.

2. On July 31, 2014, a final judgment was entered by consent against Grove, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 ("Securities Act"), Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder in the civil action entitled Securities and Exchange Commission v. DDBO Consulting, Inc., et al, 0:14-cv-61685-MGC, Civil Action Number, in the United States District Court for the Southern District of Florida.

3. The Commission's complaint alleged that, in connection with the offer and sale of unregistered Thought Development, Inc. ("TDI") stock, Grove solicited investors and received transaction-based compensation in the form of undisclosed commissions and other fees derived from investors' proceeds. The complaint also alleged Grove sold unregistered securities. The complaint also alleged that Grove made representations to investors about the use of investor funds raised for TDI's business that were materially misleading because they failed to disclose 50% or more of the total funds raised would be used to pay commissions or other fees. At the time of the offer or sale of TDI stock, Grove was not registered or affiliated with a registered broker dealer. In addition, Grove recruited others to act as sales agents and paid them transaction-based compensation.

IV.

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

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

Any reapplication for association by Grove 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 Grove, 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.

Jill M. Peterson
Assistant Secretary