

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 73377 / October 16, 2014**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3952 / October 16, 2014**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16200**

**In the Matter of**

**DENNIS F. WRIGHT,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b)(6) OF**  
**THE SECURITIES EXCHANGE ACT OF**  
**1934 AND SECTION 203(f) OF THE**  
**INVESTMENT ADVISERS ACT OF 1940,**  
**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)(6) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Dennis F. Wright (“Wright” or “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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Sections III.1., III.2., and III.4. below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, 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. Wright was a registered representative who, from approximately 1983 to June 14, 2012, was associated with AXA Advisors, LLC ("AXA"), a registered broker-dealer and investment adviser with the Commission. Wright, 67 years old, is a resident of Lewistown, Pennsylvania.

2. On October 9, 2014 a final judgment was entered by consent against Wright, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and ordering him liable for disgorgement and prejudgment interest thereon, in the civil action entitled Securities and Exchange Commission v. Dennis F. Wright, Civil Action Number 1:14-cv-01896-SHR, in the United States District Court for the Middle District of Pennsylvania.

3. The Commission's complaint alleged that, while associated with AXA, Wright engaged in a scheme to defraud his customers. Wright misappropriated customer funds, falsely stated to customers that their funds were invested, and sent out false account statements indicating that customer funds were fully invested and earning returns. However, Wright never invested customer funds as promised but instead deposited the funds in a bank account he controlled and used the investor funds to pay his personal expenses as well as to fund customer withdrawals.

4. On September 30, 2014, a plea agreement was filed in which Wright agreed to plead guilty to one count of securities fraud in violation of Title 18 United States Code, Section 1348 before the United States District Court for the Middle District of Pennsylvania, in United States v. Dennis F. Wright, Crim. Information No. 1:14-cr-00252-SHR ("the criminal action").

5. The count in the criminal action to which Wright agreed to plead guilty alleged, inter alia, that Wright devised and intended to devise a scheme and artifice to defraud AXA and its customers in connection with securities offered by AXA and to obtain money and property from AXA and its customers by means of false and fraudulent pretenses, representations and promises in connection with the purchase and sale of securities offered by AXA.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act Respondent Wright 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.

Brent J. Fields  
Secretary