

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 75666 / August 11, 2015

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 3676 / August 11, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16739

In the Matter of

JEFFREY L. LAMSON, CPA

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO
RULE 102(e) OF THE COMMISSION'S
RULES OF PRACTICE, 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 against Jeffrey L. Lamson (“Respondent” or “Lamson”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

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 (C) below, which are admitted, 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:

A. Lamson, age 50, of El Dorado Hills, California is and has been a certified public accountant. From no later than January 2007 through September 2012 he was licensed to practice in the State of California. His license lapsed in September 2012.

B. From January 2007 through January 2013, Lamson participated in a scheme involving numerous individual participants and at least 22 undisclosed “blank check” companies (collectively the “Blank Check Companies”) in violation of the antifraud, recordkeeping, and reporting provisions of the federal securities laws. Lamson, along with other individuals, recruited “sole officers” to act as sole officer, director, employee, and majority shareholders of the Blank Check Companies. The Blank Check Companies ultimately filed false and misleading registration statements depicting them as actively pursuing business plans, when the only plan from the onset was to have these Companies sold as public vehicles. As part of the scheme, Lamson recruited sole officers, acted as a sole officer in at least one of the Blank Check Companies, and performed bookkeeping work for the Blank Check Companies, including the drafting of their financial statements.

C. On April 16, 2015, the Commission filed a complaint against Lamson and five other Defendants in SEC v. Jeffrey L. Lamson, et al., Case No. 9:15-cv-80496 (S.D. Fla. 2015). On June 22, 2015, the Court entered an order permanently enjoining Lamson, by consent, from future violations of Section 13(b)(5) and Rules 13a-14, 13a-15, 13b2-1 and 13b2-2 of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. § 78m(b)(5), and 17 C.F.R. §§ 240.13a-14, 240.13a-15, 240.13b2-1, 240.13b2-2; and aiding and abetting violations of Section 17(a) and Rule 302 of Regulation S-T of the Securities Act of 1933 (“Securities Act”), 15 U.S.C. § 77q(a) and 17 C.F.R. § 232.302, and Sections 10(b), 13(a), 13(b)(2)(A) and 13(b)(2)(B) and Rules 10b-5, 12b-11, 12b-20, 13a-1, 13a-13, 13a-14, 13a-15, 13b2-1 of the Exchange Act, 15 U.S.C. §§ 78j(b), 78m(a), 78m(b)(2)(A), 78m(b)(2)(B), and 17 C.F.R. §§ 240.10b-5, 240.12b-11, 240.12b-20, 240.13a-1, 240.13a-13, 240.13a-14, 240.13a-15, 240.13b2-1. The Court also imposed permanent officer and director and penny stock bars upon Lamson. Further, Lamson was

also ordered to pay disgorgement of ill-gotten gains, prejudgment interest, and a civil money penalty with the amounts to be determined at a later date upon the Commission's motion.

D. The Commission's complaint alleged, among other things, that Lamson and the other Defendants participated in a scheme to manufacture at least 22 undisclosed Blank Check Companies as defined in Rule 419 under the Securities Act, 17 C.F.R. § 230.419, using other Defendants as sole officers for some of these entities. The Defendants subsequently sold 18 of the Blank Check Companies by reverse merger or other change-of-control transactions for approximately \$6 million. The Defendants developed a fine-tuned assembly line rife with fraud at each stage. Each of the Defendants recruited on behalf of a Blank Check Company a sole officer, director, employee, and majority shareholder (the "sole officer") to act in name only. The Defendants prepared a variety of corporate documents, including board resolutions for the invalid issuance of shares that were then the subject of false and misleading registration statements. These registration statements and subsequent filings with the Commission falsely depicted the Blank Check Companies as actively pursuing business plans, when the Defendants' only plan from the outset was for the companies to be sold as public vehicles. Lamson and other Defendants were sole officers who knew that at least their respective Blank Check Companies had no active business plan other than to be sold as public vehicles, and took a variety of actions in furtherance of the Defendants' scheme. In particular, Lamson performed bookkeeping work for the Blank Check Companies, including the drafting of their financial statements.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that:

Lamson is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Brent J. Fields
Secretary