

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

**SECURITIES EXCHANGE ACT OF 1934**

**Release No. 81905 / October 19, 2017**

**ADMINISTRATIVE PROCEEDING**

**File No. 3-17533**

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<b>In the Matter of</b>	:	
	:	<b>ORDER ESTABLISHING</b>
<b>BOKF, NA,</b>	:	<b>FAIR FUNDS AND</b>
	:	<b>TRANSFERRING FAIR FUNDS</b>
<b>Respondent.</b>	:	<b>TO A COURT-APPOINTED</b>
	:	<b>MONITOR</b>

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**ADMINISTRATIVE PROCEEDING**

**File No. 3-17901**

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<b>In the Matter of</b>	:	
	:	
<b>Lawson Financial Corporation</b>	:	
<b>And Robert Lawson,</b>	:	
	:	
<b>Respondents.</b>	:	

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On September 9, 2016, the Commission issued an Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Cease-and-Desist Order (the “BOKF Order”)<sup>1</sup> against BOKF, NA (“BOKF”). The BOKF Order required BOKF to pay disgorgement of \$984,200.73, prejudgment interest of \$83,520.63, and a civil money penalty of \$600,000.00 to the Commission and ordered that such penalty may be distributed, along with the disgorgement and prejudgment interest, pursuant to Section 308(a) of the Sarbanes-

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<sup>1</sup> Securities Act Rel. No. 10204 (Sept. 9, 2016).

Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”). BOKF has paid a total of \$1,667,721.36, as ordered.

On April 5, 2017, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b), 15B(c) and 21C of the Securities Exchange Act of 1934, and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Lawson Order”)<sup>2</sup> against Lawson Financial Corporation (“LFC”) and Robert Lawson (“Lawson”). The Lawson Order required LFC and Lawson to, jointly and severally, pay disgorgement of \$178,750.00 and prejudgment interest of \$19,576.06. The Lawson Order also required LFC and Lawson to pay, pursuant to a 12-month payment plan, a civil money penalty of \$198,326.06 and \$80,000.00, respectively. As of August 15, 2017, LFC and Lawson have paid a total of \$288,064.39 in disgorgement, prejudgment interest, and civil money penalties.

In a related civil action, *SEC v. Christopher Freeman Brogdon, et al.*, 15 Civ. 8173 (KM) (D.N.J., filed Nov. 20, 2015) (the “Brogdon District Court Action”), the Commission charged Christopher Freeman Brogdon (“Brogdon”) with violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and obtained certain emergency relief against Brogdon and his wife, relief defendant Connie Brogdon, including a temporary restraining order and asset freeze. On December 28, 2015, following a preliminary injunction hearing, and pursuant to offers of settlement accepted by the Commission, the Court entered a judgment against Brogdon and his wife that required them to repay investors in the remaining unpaid offerings (the “Brogdon Judgment”).<sup>3</sup> To that end, the Brogdon Judgment required Brogdon to propose a distribution

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<sup>2</sup> Securities Act Rel. No. 10334 (Apr. 5, 2017).

<sup>3</sup> On February 11, 2016, the Commission filed stipulations of voluntary dismissal, without prejudice, as to relief defendants Tygh Brogdon and JRT Group Properties, LLC.

plan, subject to approval of a court-appointed Monitor and the Court, for the “fair, prompt, and efficient disposition or refinancing” of certain entities and assets and, if necessary, all of the Brogdons’ personal assets, in order to repay investors. The Court approved Brogdon’s proposed distribution plan of repayment on July 19, 2016,<sup>4</sup> (Dkt. 133), and the repayment of investors is ongoing. Soneet R. Kapila was appointed Monitor in the Brogdon District Court Action, pursuant to the Order Appointing Monitor on Consent, entered on December 28, 2015. (Dkt. 57). Pursuant to the order dated August 21, 2017, the Monitor has the authority to distribute to the harmed investors in the Brogdon District Court Action all funds the Commission may transfer to him from related proceedings. (Dkt. 271).

The Division of Enforcement (“Division”) now requests that a Fair Fund be established pursuant to Section 308(a) of the Sarbanes-Oxley Act, for the \$1,667,721.36 in disgorgement, prejudgment interest, and civil money penalty paid by BOKF, and that the Fair Fund be transferred to the Monitor in the Brogdon District Court Action, so that the Fair Fund can be combined with the funds obtained in that action and distributed by the Monitor to harmed investors.

The Division also requests that a Fair Fund be established pursuant to Section 308(a) of the Sarbanes-Oxley Act for the disgorgement, prejudgment interest, and civil money penalties paid, and future payments, from LFC and Lawson, and that the Fair Fund be transferred to the Monitor in the Brogdon District Court Action, so that the Fair Fund can be combined with the funds obtained in that action and distributed by the Monitor to harmed investors.

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<sup>4</sup> The distribution plan was subsequently amended on August 26, 2016 and February 28, 2017.

Accordingly, IT IS HEREBY ORDERED that:

- A. pursuant to Section 308(a) of the Sarbanes-Oxley Act, a Fair Fund is established for the disgorgement, prejudgment interest, and civil money penalty paid by BOKF;
- B. pursuant to Section 308(a) of the Sarbanes-Oxley Act, a Fair Fund is established for the disgorgement, prejudgment interest, and civil money penalties paid by, and to be paid by, LFC and Lawson; and
- C. the Fair Funds will be transferred to the Monitor's bank account established in the Brogdon District Court Action, for distribution to harmed investors, pursuant to the distribution plan approved by the Court in that action.

By the Commission.

Brent J. Fields  
Secretary