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 James B. Catledge (“Catledge” 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 paragraphs III.2. and III.3. below, and 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 Respondent’s Offer, the Commission finds that
A. Catledge, 51, is a resident of California. He formerly held Series 6, 26 and 63 securities licenses and was employed by a series of broker-dealers including WMA Securities and World Group Securities, Inc.


C. The Commission’s Complaint alleged that Catledge was the founder of several companies that sold investments in resorts in the Dominican Republic. The first entity used for this purpose was Impact America, followed by Impact Net Worth, LLC and finally Net Worth Solutions, LLC. The Complaint further alleged that from approximately the Fall of 2004 until early 2009, Catledge solicited investments, through the marketing entity known as Net Worth Solutions, involving the offer and sale of over $163 million of investment contracts in unregistered transactions to approximately 1,200 investors. The Complaint alleged that Catledge sold two types of securities, called “Residence” and “Passport” investments, representing timeshare and ownership interests, respectively, in two resorts in the Dominican Republic. The Complaint also alleged that, among other things, material misrepresentations and/or omissions were made to investors in order to induce them to purchase the Residence and Passport investments. The Commission’s Complaint also alleged that Catledge acted as an unregistered broker-dealer.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Catledge be, and hereby is barred from association with any broker or dealer.

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.

Vanessa A. Countryman
Secretary