UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 88290 / February 26, 2020

ADMINISTRATIVE PROCEEDING  
File No. 3-19711

In the Matter of  
Brett Pittsenbargar,  
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 Brett Pittsenbargar  
("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, 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 paragraph III.2 below, which are admitted, Respondent  
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.
On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. At all relevant times, Brett Pittsenbargar, 47, was a resident of Austin, Texas. Pittsenbargar, through his company MGM Home Remodeling LLC f/k/a BP Financials, LLC d/b/a BP Financials & Tax Design Group (“BP Financials”), an entity he owned and controlled, acted as an unregistered broker or dealer by selling securities of Woodbridge Group of Companies, Inc. (“Woodbridge”) through BP Financials and through two funds he controlled: Ironbridge Asset Fund, LLC and Ironbridge Asset Fund 2, LLC (collectively, the “Ironbridge Funds”). At all relevant times, neither Pittsenbargar nor BP Financials nor the Ironbridge Funds were registered as or associated with a registered broker-dealer.

2. On February 18, 2020, a judgment was entered by consent against Pittsenbargar permanently enjoining him from future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 and Section 15(a)(1) of the Exchange Act, in the civil action entitled Securities and Exchange Commission v. Pittsenbargar et al., Civil Action Number 2:19-cv-10059-FMO (JCx), in the United States District Court for the Central District of California.

3. The Commission’s complaint alleged that, among other things, between from at least November 2012 to December 2016, Pittsenbargar, through BP Financials and the Ironbridge Funds, offered and sold Woodbridge securities. None of Woodbridge’s securities offerings were registered with the Commission. Pittsenbargar sold investors two primary types of securities: (1) a twelve-to-eighteen month term promissory note bearing 5%-8% interest that Woodbridge described as First Position Commercial Mortgages (“FPCM”), and (2) seven different private placement fund offerings with five-year terms (“Fund Offerings”). For the FPCMs sold through BP Financials, Pittsenbargar, through BP Financials, received a transaction based commission from Woodbridge equivalent to the difference of the 9% wholesale annual interest rate Woodbridge offered to BP Financials and Pittsenbargar and the 5% to 8% annual interest BP Financials and Pittsenbargar offered to investors. For the Fund Offerings sold through BP Financials, Pittsenbargar, through BP Financials, received a 5% sales commission that Woodbridge purposefully mischaracterized as a “marketing bonus,” to avoid the appearance of paying transaction based commissions. For FPCMs and Fund Offerings sold through the Ironbridge Funds, Woodbridge paid Pittsenbarger transaction-based commissions of, typically, 5% of the amount invested. Pittsenbargar individually, or through BP Financials, received approximately $1 million in transaction based commissions from Woodbridge earned as a result of raising approximately $18 million through the sale of Woodbridge securities to investors.
IV.

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

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

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Pittsenbargar be, and hereby is 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, compliance with the Commission’s order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) 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 (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

For the Commission, by its Secretary, pursuant to delegated authority.

Vanessa A. Countryman
Secretary