

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 90239 / October 21, 2020

ADMINISTRATIVE PROCEEDING
File No. 3-20130

In the Matter of

ANDREW DALE LEDBETTER,
ESQ.,

Respondent.

**ORDER INSTITUTING PUBLIC
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 Andrew Dale Ledbetter (“Respondent” or “Ledbetter”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

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

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 attorney . . . who has been by name (A) [p]ermanently 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; or (B) [f]ound by any court of competent jurisdiction in an action brought by the Commission to which he or she is a party . . . to have violated (unless the violation was found not to have been willful) or aided and abetted the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

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, admits the findings contained in Section III.3 below, and consents to the entry of this Order Instituting Public 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:

1. Ledbetter, age 78, is and has been an attorney licensed to practice in the State of Florida, Tennessee and the District of Columbia. The law firm in which Ledbetter was associated with was 1 Global Capital, LLC's ("1 Global") outside counsel from 2014 until 2018.

2. 1 Global was, at all relevant times, a limited liability company formed in Florida with its principal place of business in Hallandale Beach, Florida. 1 Global was a financial company engaged in the business of advancing money to businesses. 1 Global was not registered with the Commission in any capacity and had no publicly traded stock.

3. On October 15, 2020, a judgment was entered against Ledbetter, permanently enjoining him from future violations of Sections 15(a) and 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, in the civil action entitled Securities and Exchange Commission v. Andrew Dale Ledbetter, Civil Action Number 20-cv-61972, in the United States District Court for the Southern District of Florida.

4. The Commission's complaint alleged, among other things, that Ledbetter offered and sold 1 Global notes to investors despite knowing that the notes were securities. Ledbetter knew, but failed to disclose that the opinion letters he relied on that opined it was not a security included materially false and misleading information or omitted material information. The letters falsely stated that: (1) 1 Global offered its notes to sophisticated investors, when Ledbetter knew 1 Global also offered its notes to unsophisticated investors; and (2) 1 Global offered nine-month notes to investors when, in reality, Ledbetter knew the company had previously offered 12-month notes to investors. In addition, Ledbetter knew the opinion letters omitted the fact that the notes contained an automatic renewal feature that made them, in reality, longer than nine months.

5. The Commission's complaint further alleged that Ledbetter recruited 1 Global's external network of sales agents that offered and sold 1 Global notes to investors. Ledbetter knew that many of the sales agents were unregistered. Ledbetter falsely told the sales agents that the 1 Global notes were not securities. 1 Global paid Ledbetter commissions on his direct sales of 1 Global's securities and a percentage of every sale made by external sales agents, totaling approximately \$2.9 million.

IV.

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

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

Ledbetter is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Vanessa A. Countryman
Secretary