

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SECURITIES EXCHANGE ACT OF 1934
Release No. 68223/November 14, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-15039

In the Matter of	:	
	:	ORDER MAKING FINDINGS AND
BRADFORD KEITH DENT	:	IMPOSING SANCTION BY DEFAULT

SUMMARY

This Order bars Bradford Keith Dent (Dent) from association with any broker or dealer.

I. BACKGROUND

The Securities and Exchange Commission (Commission) instituted this proceeding with an Order Instituting Proceedings (OIP) on September 21, 2012, pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act). The OIP alleges that Dent was convicted of securities fraud. Dent was served with the OIP by USPS certified mail in accordance with 17 C.F.R. § 201.141(a)(2)(i) on September 28, 2012,¹ and his Answer to the OIP was due within twenty days of service of the OIP on him. See OIP at 2; 17 C.F.R. § 201.220(b). He has not filed an Answer to date. The Division of Enforcement (Division) filed a Motion for Default on October 29, 2012, and Dent did not respond. Accordingly, he has failed to answer, to respond to a dispositive motion within the time provided, or otherwise to defend the proceeding within the meaning of 17 C.F.R. § 201.155(a)(2). Therefore, Dent is in default, and the undersigned finds that the allegations in the OIP are true as to him. See OIP at 2; 17 C.F.R. §§ 201.155(a), .220(f).

II. FINDINGS OF FACT

Dent, 48, of Jonesboro, Arkansas, was convicted on May 31, 2012, of securities fraud in violation of 18 U.S.C. § 1348. United States v. Dent, No. 2:10-cr-20345-01 (W.D. Tenn. May 31, 2012). He was sentenced to thirty months imprisonment followed by two years of supervised release and ordered to pay restitution of \$126,000. The wrongdoing underlying his conviction took place during his October 1997 to June 2008 association as a registered representative with a Commission-registered broker-dealer and involved creating losing trades in a customer account

¹ Additionally, Dent was personally served with the OIP on October 2, 2012, also in accordance with 17 C.F.R. § 201.141(a)(2)(i).

to offset losses in proprietary accounts that resulted from Dent's unauthorized day trading in those accounts.

III. CONCLUSIONS OF LAW

The wrongdoing for which Dent was convicted "involve[d] the purchase or sale of any security" within the meaning of Sections 15(b)(4)(B)(i) and 15(b)(6)(A)(ii) of the Exchange Act.

IV. SANCTION

Dent will be barred from association with any broker or dealer.² This sanction will serve the public interest and the protection of investors, pursuant to Section 15(b) of the Exchange Act, and accord with Commission precedent and the sanction considerations set forth in Steadman v. SEC, 603 F.2d 1126, 1140 (5th Cir. 1979). Dent's unlawful conduct was recurring and egregious. It involved multiple trades and thousands of dollars.

V. ORDER

IT IS ORDERED that, pursuant to Section 15(b) of the Securities Exchange Act of 1934, BRADFORD KEITH DENT IS BARRED from association with any broker or dealer.

Carol Fox Foelak
Administrative Law Judge

² The Division's request for sanctions also includes a collateral bar pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). However, Dent's misconduct antedates the July 22, 2010, effective date of the Dodd-Frank Act. Neither the Commission nor the courts have approved such retroactive application of its provisions in any litigated case, and the undersigned declines to impose the new sanction retroactively. See Koch v. SEC, 177 F.3d 784 (9th Cir. 1999); see also Sacks v. SEC, 648 F.3d 945 (9th Cir. 2011).