

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 61096 / December 2, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13702

In the Matter of

Bruce B. Blatman,

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 Bruce B. Blatman (“Blatman”).

II.

In anticipation of the institution of these proceedings, Blatman 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 finding contained in Section III.2 below, which are admitted, Blatman 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 Blatman’s Offer, the Commission finds that:

1. Blatman was the president, from May 2007 until May 2008, of North American Clearing, Inc. (“North American”), a general securities and clearing brokerage firm registered with the Commission. Blatman, 53, is a resident of Oviedo, Florida.

2. On November 13, 2009, a judgment was entered by consent against Blatman, permanently enjoining him from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder; aiding and abetting future violations of Section 15(c)(3) of the Exchange Act and Rule 15c3-3 thereunder; and aiding and abetting future violations of Section 17(a) of the Exchange Act and Rule 17a-3 thereunder, in the civil action entitled Securities and Exchange Commission v. North American Clearing, Inc., et al., Civil Action Number 6:08-cv-829-ORL-35KRS, in the United States District Court for the Middle District of Florida.

3. The Commission's complaint alleged that North American encountered a financial crisis, and in order to continue operating North American, the Defendants, including Blatman, engaged in a series of unauthorized and fraudulent transactions designed to gain access to client funds to pay North American's operating expenses. The complaint also alleged that North American conducted securities business without maintaining the required amount of customer protection reserves and failed to maintain accurate books and records.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act that Blatman be, and hereby is barred from association with any broker or dealer;

Any reapplication for association by Blatman 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 Blatman, 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.

Elizabeth M. Murphy
Secretary