

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
May 16, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12297

In the Matter of

BRANDON T. BUSH,

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO SECTION
15(b) OF THE SECURITIES EXCHANGE
ACT OF 1934 AND NOTICE OF HEARING**

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 Brandon T. Bush (“Respondent” or “Bush”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENT

1. From late October 2002 through March 2003, while employed as a trader at D.L. Cromwell Investments, Inc. (“Cromwell”), at that time, a broker-dealer registered with the Commission located in Boca Raton, Florida, Bush engaged in a fraudulent short selling scheme more fully described below. Respondent, age 30, is a resident of Boca Raton, Florida, and it held Series 7, 55, and 63 licenses. These licenses are not active, and in February 2004, respondent was barred from association with any NASD member firm for failing to appear for on-the-record interviews.

B. ENTRY OF THE INJUNCTION

2. On February 17, 2005, the Commission filed its Complaint against Bush in SEC v. Davidson, et. al., Civil Action No. 05-742 in the United States District Court for the Eastern District of Pennsylvania.

3. The Commission's Complaint alleged that, from late October 2002 through March 2003, while employed as a trader at Cromwell, Bush, in response to Cromwell's growing short position in the stock of Expedia, Inc., used Cromwell's on-line access to its clearing broker's system to fraudulently enter and then cancel fictitious Expedia buy orders. The Complaint further alleged that Bush entered and cancelled these fictitious buys almost daily for five months, concealing the size of Cromwell's short position and its margin problems from the clearing broker.

4. Bush failed to file an answer or otherwise respond to the Complaint. As a result, on February 24, 2006, the Commission moved for Entry of Default Judgment and Order of Permanent Injunctive Relief, Disgorgement, Prejudgment Interest, and Civil Penalties. The Final Judgment and Order of Permanent Injunction and Other Relief was entered on March 30, 2006.

5. The Final Judgment and Order permanently restrains and enjoins Bush from violating Section 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder. The Judgment and Order finds Bush liable for disgorgement of \$14,760.84, representing the ill-gotten gains he received as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$2,687.72, for a total of \$17,448.56. Finally, Bush was assessed with a \$120,000 penalty pursuant to Section 20(d) of the Securities Act. The Final Judgment and Order of Permanent Injunction and Other Relief as to Bush is final in the Civil Action.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b) of the Exchange Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.100.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

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

Nancy M. Morris
Secretary