

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**  
**August 5, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13116**

**In the Matter of**

**Timothy L. Bradshaw,**

**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 Timothy L. Bradshaw (“Respondent” or “Bradshaw”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**A.     RESPONDENT**

1.       Bradshaw, 51 years old, is a resident of Greensboro, North Carolina. From November 2001 through at least August 31, 2004 Bradshaw acted both individually and through a staff of sales agents to promote the sale of investment contracts for Mobile Billboards of America, Inc. (“MBA”). During the time in which he engaged in the conduct underlying the judgment described below, Bradshaw was not a registered representative associated with a broker-dealer registered with the Commission.

B. ENTRY OF THE INJUNCTION

2. On July 10, 2008, a final judgment was entered against Bradshaw, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 (Securities Act), Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder, and Section 15(a) of the Exchange Act, in the civil action entitled Securities and Exchange Commission v. Scott B. Hollenbeck, et al., Civil Action Number 1:05-CV-1272-WBH, in the United States District Court for the Northern District of Georgia. The Court also ordered disgorgement against Bradshaw in the amount of \$4,100,000 with prejudgment interest in the amount of \$1,096,940, and imposed a civil penalty of \$100,000.

3. The Commission's complaint alleged that MBA sold more than \$60 million of the billboard frame investments. The investments consisted of mobile billboard frames that were purportedly mounted on the sides of trucks to hold advertising posters. Outdoor Media Industries ("Outdoor Media"), a division of International Payphone controlled by the promoters of MBA, leased the billboards back from investors for seven years for monthly payments equivalent to 13.49% annually. Reserve Guaranty, another entity controlled by the MBA's promoters, purportedly operated as a sinking fund and issued investors certificates that purportedly guaranteed funding for MBA's commitment to buy back the billboards at the full purchase price at the end of the seven-year lease. The complaint alleged that the investment program operated as a Ponzi scheme because the collective business did not generate sufficient advertising revenue to make monthly lease payments to investors and, instead, relied on new investor money. The complaint further alleged that MBA's sales materials made false claims about the number of billboards that were operational and misrepresented the value of assets contributed to Reserve Guaranty.

4. The complaint also alleged that the investment contracts were sold through a network of independent sales agents. The complaint further alleged that Bradshaw was one of the top three sales agents for MBA and that by himself he sold more than \$5.3 million of the Mobile Billboard investments and through sales agents that he directed, another \$16 million worth of investments were sold. The complaint further alleged that Bradshaw knew that MBA was using a portion of the purchase price investors paid for the billboards to make the first year of lease payments to investors even though that fact was not disclosed to investors. The complaint further alleges that Bradshaw operated as a broker-dealer.

**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;

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. § 201.110.

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.

Florence E. Harmon  
Acting Secretary