

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 51894 / June 21, 2005

INVESTMENT ADVISERS ACT OF 1940
Release No. 2400 / June 21, 2005

ADMINISTRATIVE PROCEEDING
File No. 3-11959

In the Matter of

DENNIS R. MATHEWS, JR.,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
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”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Dennis R. Mathews, Jr. (“Mathews” or “Respondent”).

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 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 findings contained in Sections III.1 and III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, 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. Mathews, age 30, is a resident of Fruita, Colorado. Between February 2001 and April 2002, Mathews was a registered representative associated with AXA Advisors, LLC ("AXA"), a registered broker-dealer and registered investment adviser. On or about July 30, 2001, Mathews passed the Series 66 exam and was seeking to become associated with AXA as an investment adviser agent.

2. On July 26, 2004, Mathews pled guilty to one count of wire fraud before the United States District Court for the District of Colorado, in United States v. Dennis R. Mathews, Jr., Case No. 04-CR-238-WM. On January 6, 2005, a final judgment was entered against Mathews in the criminal case. He was sentenced to 31 months in prison, three years of supervised probation and ordered to pay \$520,627 in restitution.

3. The count of the criminal complaint and information to which Mathews pled guilty alleged, inter alia, that between February 28, 2001 and May 1, 2004, Mathews knowingly and unlawfully, through the use of a wire communication in interstate commerce, fraudulently converted client funds to his personal use.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, that Respondent Mathews be, and hereby is, barred from association with any broker, dealer, or investment adviser.

Any reapplication for association by the Respondent 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 the Respondent, 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.

Jonathan G. Katz
Secretary