

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 52728 / November 3, 2005**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12096**

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<b>In the Matter of Kraig L.</b>	:	<b>ORDER INSTITUTING</b>
<b>Kibble,</b>	:	<b>ADMINISTRATIVE</b>
<b>Respondent.</b>	:	<b>PROCEEDINGS PURSUANT</b>
	:	<b>TO SECTION 15(b) OF THE</b>
	:	<b>SECURITIES EXCHANGE ACT</b>
	:	<b>OF 1934, MAKING FINDINGS,</b>
	:	<b>AND IMPOSING REMEDIAL</b>
	:	<b>SANCTIONS</b>

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**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 Kraig L. Kibble (“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 Section 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, 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. Kibble, age 45, resides in Washington, D.C. He holds Series 7, 4, 24, 53, 55, and 63 securities licenses. He was employed by National Clearing Corporation (“NCC”), a broker-dealer registered with the Commission, from 1990 through 2004 in a

variety of positions, most recently as Director of Operations. In that capacity, Kibble oversaw NCC's mutual fund department.

2. On October 7, 2005, a final judgment was entered by consent against Kibble, permanently enjoining him from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. JB Oxford Holdings, Inc., et al., Case Number CV 04-7084 PA (VBKx), in the United States District Court for the Central District of California. Kibble was also ordered to pay a civil penalty in the amount of \$50,000.

3. The Commission's complaint alleged that Kibble, along with his co-defendants, engaged in a scheme to facilitate late trading and market timing in mutual funds on behalf of NCC's institutional customers. From June 2002 through September 2003, NCC executed thousands of late trades in hundreds of mutual funds. Moreover, the complaint alleges that Kibble directly participated in deceiving various mutual funds about NCC's facilitation of fraudulent market timing trades on behalf of its customers.

#### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Kibble be, and hereby is barred from association with any broker or dealer, with the right to reapply for association after four years to the appropriate self-regulatory organization, or if there is none, to the Commission.

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