UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9011A/March 6, 2009

SECURITIES EXCHANGE ACT OF 1934
Release No. 59528A/March 6, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13099

In the Matter of **NEWBRIDGE SECURITIES CORP., GUY S. AMICO, SCOTT H. GOLDSTEIN, ERIC M. VALLEJO, and DANIEL M. KANTROWITZ,** **Respondents.**	**CORRECTED ORDER MAKING FINDINGS AND IMPOSING A CEASE-AND-DESIST ORDER AND REMEDIAL SANCTIONS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTIONS 15(b) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 AS TO NEWBRIDGE SECURITIES CORP.**

I.

Newbridge Securities Corp. ("Newbridge" or "Respondent"), pursuant to Rule 240(a) of the Rules of Practice of the Securities and Exchange Commission ("Commission") [17 C.F.R.§ 201.240(a)] submitted an Offer of Settlement ("Offer") in the above-captioned proceeding instituted against Respondent on July 25, 2008 by the Commission, pursuant to Section 8A of the Securities Act of 1933 ("Securities Act"), and Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Exchange Act"). The Commission deems it appropriate and in the public interest to accept the Offer.

II.

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 for the Commission's jurisdiction over Respondent and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Making Findings and Imposing A Cease-and-Desist Order and Remedial Sanctions Pursuant to

Section 8A of the Securities Act and Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds[1] that:

FINDINGS

A. RESPONDENT

1. Newbridge, a Fort Lauderdale, Florida broker-dealer, has been registered with the Commission since 2000 and is a member of the Financial Industry Regulatory Authority ("FINRA"). Over the course of the past five years, FINRA has brought numerous actions against Newbridge alleging the firm failed to comply with various broker-dealer regulations.

B. BACKGROUND

2. Guy S. Amico ("Amico"), 45, resides in Wellington, Florida. Amico is an owner of Newbridge.

3. Scott H. Goldstein ("Goldstein"), 43, resides in Delray Beach, Florida. Goldstein is an owner of Newbridge.

4. Eric M. Vallejo ("Vallejo"), 44, resides in Hollywood, Florida. Vallejo is Newbridge's head trader.

5. Daniel M. Kantrowitz ("Kantrowitz"), 45, resides in Boca Raton, Florida. Kantrowitz was a registered representative at Newbridge. In 1996, FINRA censured and fined Kantrowitz $10,000, suspended Kantrowitz from associating with any member for 120 days in any capacity and required him to pay $3,625 in restitution to NAIB Trading Corporation because he arranged a fictitious, profitable trade on behalf of a customer as a reward for the customer's business in violation of the FINRA Rules of Fair Practice. (FINRA Case Number CMS950084 filed July 24, 1995.) During the relevant time period, Kantrowitz participated in offerings of Concorde America, Inc. and Roanoke Technology Corp. stock, which were penny stocks.

6. Concorde America, Inc. ("Concorde") is a Nevada corporation with its principal place of business in Boca Raton, Florida. Concorde's securities, which are quoted on the Pink Sheets, are not registered with the Commission. On February 14, 2005, the Commission filed a civil injunctive action against Concorde and others based on their violations of the antifraud provisions of the federal securities laws for their participation in a fraudulent manipulation of Concorde shares. SEC v. Concorde America, Inc., Absolute Health and Fitness, Inc., et al., Case

[1] The findings herein are made pursuant to Respondent's Offer and are not binding on any other person or entity in this or any other proceeding.

No. 05-80128-CIV-ZLOCH (S.D. Fla.). Concorde consented to all non-monetary relief sought in the complaint and the court entered a final judgment of permanent injunction on February 9, 2007.

7. Donald Oehmke ("Oehmke"), 58, resides in Kalamazoo, Michigan. Oehmke, a former registered representative, was permanently barred from association with any FINRA member in 1991. Oehmke controlled a shell company, which later became Concorde, and executed numerous fraudulent securities transactions in Concorde through Newbridge and another broker-dealer registered with the Commission ("other broker-dealer"). The Commission named Oehmke as a defendant in the Concorde action based on his violation of the antifraud provisions of the federal securities laws, for his participation in the fraudulent manipulation of Concorde shares. On November 28, 2006, the court entered a final judgment against Oehmke enjoining him from future violations of the antifraud provisions of the federal securities laws and imposing a penny stock bar, an unregistered offering bar, disgorgement in the amount of $1,095,177, prejudgment interest of $109,307, and a civil penalty of $250,000.

8. Roanoke Technology Corp. ("Roanoke") is a Florida corporation headquartered in Rocky Mount, North Carolina. Roanoke's common stock was registered with the Commission pursuant to Section 12(g) of the Exchange Act. On January 15, 2008, the Commission revoked Roanoke's registration for its repeated failure to file required periodic reports. The stock was quoted on the Over-The-Counter Bulletin Board, then quoted on the Pink Sheets. Prior to the Commission revoking Roanoke's registration, the Commission filed a civil injunctive action on December 21, 2005 against Roanoke and others for their participation in a fraudulent S-8 scheme, and charged Roanoke with antifraud, registration, and reporting violations of the federal securities laws. SEC v. Roanoke Technology Corp. et al., Case No. 6:05-CV-1880-ORL-3-KRS (M.D. Fla.). Roanoke consented to all non-monetary relief sought in the complaint and the court entered a final judgment of permanent injunction on September 27, 2006.

9. Thomas L. Bojadzijev ("Bojadzijev"), 29, resides in Orlando, Florida, and is purportedly a self-employed consultant. Bojadzijev participated in a sham S-8 scheme with Roanoke, and executed numerous fraudulent securities transactions in Roanoke through Newbridge. The Commission named Bojadzijev as a defendant in the Roanoke civil injunctive action based on his violations of the antifraud, registration, and reporting provisions of the federal securities laws for participating in the fraudulent S-8 scheme. On January 3, 2007, the court entered a judgment against Bojadzijev enjoining him from future violations of the antifraud, registration, and reporting provisions of the federal securities laws, and imposing a penny stock bar. On August 31, 2007, the court entered a final judgment against Bojadzijev ordering him to pay disgorgement in the amount of $2,681,866, prejudgment interest of $291,565 and a civil penalty in the amount of $120,000.

10. In 2003 and 2004, Kantrowitz engaged in the manipulation of Concorde and Roanoke shares on behalf of Oehmke and Bojadzijev, respectively. Kantrowitz used Newbridge's market making capacity to manipulate the securities.

11. In October 2002 and December 2003, Newbridge was advised by the Commission's examination staff of supervisory failures at Newbridge's trading desk and the

possibility that Kantrowitz's business was facilitating unregistered offerings and engaging in other manipulative conduct. Despite these warnings, Newbridge did not develop and implement policies, procedures, and systems reasonably designed to prevent and detect Kantrowitz's manipulation of Concorde securities and his manipulation and unregistered distribution of Roanoke securities.

12. At all relevant times, Amico and Goldstein were Newbridge's president and chief executive officer, respectively, and they had ultimate authority and responsibility for developing reasonable firm supervisory procedures. Amico and Goldstein claim they delegated the day-to-day supervision of Kantrowitz to subordinates.

13. Vallejo, the firm's head trader, directly supervised Kantrowitz.

14. Newbridge, through the actions of certain of its registered representatives, also violated the federal securities laws in connection with two initial public offerings when the registered representatives sent detailed emails concerning the offerings to customers during the "waiting period," the period after a registration statement is filed with the Commission but before the Commission declares it effective.

C. MANIPULATION OF CONCORDE

15. From June through October 2004, Kantrowitz engaged in a manipulation scheme involving the securities of Concorde that enabled Oehmke to reap more than $5.8 million in sales proceeds by liquidating more than 1.5 million Concorde shares.

16. In June 2004, Oehmke obtained ten million shares of Concorde, which constituted almost all of Concorde's publicly tradable shares. Oehmke subsequently distributed the shares to a number of offshore nominee entities that maintained brokerage accounts at Newbridge and the other broker-dealer, who also made a market in Concorde.

17. Beginning on June 30, 2004, Oehmke directed Kantrowitz and the other broker-dealer's market making activities to increase Concorde's share price. At Oehmke's direction, Kantrowitz and the other broker-dealer placed increasing bids on Concorde stock, even though no Concorde shares were traded and no news items were disseminated. From June 30 to July 27, 2004, Kantrowitz manipulated Concorde's share price upward from $0.01 to $3.00.

18. Despite raising the bid price for Concorde shares on an almost daily basis, Kantrowitz was aware that Oehmke had no interest in buying Concorde shares. Oehmke had communicated to Kantrowitz that Oehmke intended to liquidate the large number of Concorde shares he deposited with the firm through an account he maintained at Newbridge as well as, in a representative capacity, through an account maintained by one of the offshore nominee entities.

19. After raising the price of Concorde shares under Oehmke's direction through increasing fictitious bids, Kantrowitz took part in a scheme to dispose of the shares without drawing attention to Oehmke's control over the supply of Concorde shares. Beginning in

July 2004, Oehmke directed Kantrowitz and the other broker-dealer to sell his Concorde shares, which he had deposited at each firm.

20. Kantrowitz followed another Oehmke tactic designed to artificially stimulate market activity in Concorde shares. To further create the appearance of an active and competitive market, Oehmke directed wash trades between accounts he controlled and directed Kantrowitz and the other broker-dealer to post quotes to buy the stock. Kantrowitz followed Oehmke's instructions.

21. Additionally, Kantrowitz complied with Oehmke's instruction to stay "close" to and shadow the bids posted by the other broker-dealer in Concorde stock, by either posting the same or incrementally higher quotes, despite an August 11, 2004 Concorde disclaimer press release that caused the stock price to drop more than 80%.

22. In August 2004, Oehmke started another campaign to raise Concorde's share price. Oehmke directed Kantrowitz and the other broker-dealer to make a series of incrementally higher bid quotes. By utilizing two market makers, Oehmke was able to cause Kantrowitz and the other broker-dealer to create the appearance of buyers at each firm engaging in a bidding war for the stock. Kantrowitz complied with Oehmke's instruction to incrementally increase Newbridge's bids in accordance to bids posted by the other broker-dealer. As a result, Kantrowitz and the other broker-dealer rapidly manipulated Concorde's share price upward on August 13, 2004 from $1.75 to $5.45 over a period of an hour and twenty minutes, creating another rise in Concorde's share price that enabled Oehmke to liquidate additional Concorde shares at a substantial profit.

23. Kantrowitz knew that Oehmke had no bona fide interest in buying Concorde shares. Through a series of instant-messages, Oehmke conveyed to Kantrowitz his manipulative intent. One example is Oehmke directing Kantrowitz to stay "close" to and shadow the bids posted by the other broker-dealer in Kantrowitz's quoting activities.

24. Based upon the foregoing, Kantrowitz knew or was reckless in not knowing that he was fraudulently manipulating the market in Concorde shares, in furtherance of Oehmke's manipulative scheme. Kantrowitz knew Oehmke wanted to liquidate a large number of Concorde shares and that Oehmke had no interest in buying any Concorde stock. Further, Kantrowitz knew that Oehmke was liquidating Concorde shares through the other broker-dealer, and was manipulating the market by having Kantrowitz shadow the other broker-dealer's bids and enter into trades with the other broker-dealer.

D. UNREGISTERED DISTRIBUTION OF ROANOKE

25. From November through December 2003, Bojadzijev received 300 million shares of Roanoke, totaling nearly half of Roanoke's outstanding shares. Bojadzijev posed as a consultant to the company and obtained these shares through a sham S-8 scheme. Bojadzijev deposited his Roanoke holdings with Newbridge for liquidation, in blocks of 50 million shares.

26. Newbridge maintained an internal stock certificate deposit form that registered representatives were required to complete prior to liquidating any stock that a customer deposited in his account. A registered representative was required to complete a form for each deposit of securities. According to Newbridge's policies and procedures, no trades could be effected and no sales proceeds distributed until the form was completed.

27. Kantrowitz failed to inquire adequately as to the source of Bojadzijev's Roanoke shares. Kantrowitz asked Bojadzijev for the minimal information necessary to complete Newbridge's internal stock certificate deposit forms while ignoring Bojadzijev's suspect and contradictory information regarding the source of his Roanoke shares.

28. When Kantrowitz belatedly completed Newbridge's internal stock certificate form for the blocks of Roanoke shares Bojadzijev initially deposited with the firm, Kantrowitz falsely represented on the internal stock certificate form that Bojadzijev received such shares through a private transaction. In contrast, Roanoke's public filing showed that Roanoke had issued Bojadzijev shares through a Form S-8.

29. After Kantrowitz had already begun liquidating Bojadzijev's Roanoke shares, Kantrowitz asked Bojadzijev to obtain a letter from Roanoke confirming that his shares would not be cancelled. On November 28, 2003, Bojadzijev faxed Kantrowitz a letter written by Roanoke's former president to Bojadzijev which noted: "As we discussed, the 300 million shares registered on 11-21-2003 will not be cancelled under any circumstances. They will be issued to you in lots of 50 million, which keeps you under the 10% rule." Kantrowitz never questioned Roanoke's confirming letter outlining the highly suspect manner in which the company was issuing the shares to Bojadzijev.

30. Kantrowitz repeatedly liquidated Bojadzijev's shares and wired the sales proceeds despite the following: (1) Bojadzijev repeatedly pressured Kantrowitz to process his wire requests faster; (2) Bojadzijev informed Kantrowitz that his ability to deposit additional blocks of Roanoke shares depended on how quickly Newbridge wired out the proceeds of his sales; (3) Bojadzijev informed Kantrowitz that he forwarded his Roanoke sales proceeds to a third party, a practice inconsistent with his claims that the shares were compensation for consulting services; and (4) Kantrowitz failed to complete the forms for each block of Bojadzijev's Roanoke shares until after he liquidated each block.

E. MANIPULATION OF ROANOKE

31. In order to liquidate his S-8 shares into the market, Bojadzijev instructed Kantrowitz to post increasing bids for Roanoke to artificially buoy the stock price. Kantrowitz complied and regularly quoted bids that were greater than or equal to the highest prevailing bids posted by other market makers.

32. Kantrowitz knew that Bojadzijev had no interest in buying Roanoke shares. Bojadzijev had communicated to Kantrowitz that Bojadzijev intended to liquidate the large number of Roanoke shares he owned.

33. As a means of determining the highest price at which he could start liquidating his Roanoke shares, Bojadzijev instructed Kantrowitz to "test" the market and post an ask quote in Roanoke. Kantrowitz complied before Bojadzijev had yet to deposit any shares of Roanoke with Newbridge to sell.

34. Kantrowitz proceeded with other Bojadzijev tactics designed to artificially stimulate market activity in Roanoke shares. At one point, Bojadzijev's efforts to manipulate Roanoke's bid price upward was temporarily impeded when Kantrowitz's bid price came close to equaling the inside ask price being posted by another market maker. Bojadzijev instructed Kantrowitz to purchase the shares offered by the market maker on the inside ask, effectively removing those shares from the inside ask. Kantrowitz knew that Bojadzijev was attempting to increase the inside ask so that he could continue directing Kantrowitz to increase Roanoke's bid price.

35. Kantrowitz also knew that Bojadzijev was privy to information regarding when Roanoke planned to issue press releases. Bojadzijev repeatedly told Kantrowitz when the company expected to issue news and even confirmed when the company actually issued press releases. Kantrowitz followed Bojadzijev's instructions to post increasing bids in Roanoke stock, which enabled Bojadzijev to time his sales of Roanoke shares with the issuance of Roanoke press releases.

36. Through a series of instant-messages, Bojadzijev conveyed to Kantrowitz his manipulative intent. For example, Bojadzijev told Kantrowitz, "I want to make 150k profit next batch trying to move this up." Nonetheless, Kantrowitz repeatedly complied with Bojadzijev's instructions.

37. From November through December 2003, Kantrowitz enabled Bojadzijev to raise over $1.1 million in sales proceeds through the manipulation of Roanoke shares.

38. Based upon the foregoing, Kantrowitz knew or was reckless in not knowing that he was fraudulently manipulating the market in Roanoke shares in furtherance of Bojadzijev's manipulative scheme. Kantrowitz knew Bojadzijev wanted to liquidate a large number of Roanoke

shares and that Bojadzijev had no interest in buying any Roanoke stock. Further, Kantrowitz knew that Bojadzijev was providing him with instructions to manipulate Roanoke's share price rather than for the purpose of effecting legitimate trades.

F. NEWBRIDGE FAILED REASONABLY TO SUPERVISE KANTROWITZ

39. Newbridge did not reasonably supervise Kantrowitz with a view to preventing his violations of the federal securities laws.

40. Newbridge did not reasonably supervise Kantrowitz because it did not develop reasonable systems to implement its policies and procedures to prevent and detect Kantrowitz's stock manipulations. While Newbridge's compliance manual contained an explicit description of manipulative activities and policies prohibiting such practices, the firm did not have adequate systems to implement its policies and procedures to prevent and detect Kantrowitz's manipulative conduct. The firm claims to have delegated to Vallejo supervisory responsibility over the trading desk, tasking him with the responsibility for monitoring for manipulative activity. Newbridge, however, did not provide Vallejo with any systems or guidance as to how he was expected to prevent and detect such conduct.

41. Newbridge also did not develop reasonable policies and procedures to prevent and detect Kantrowitz's unregistered offerings. Newbridge created the internal stock certificate deposit form in an effort, in part, to address unregistered stock distributions. The process for completing the form was ineffective because it allowed registered representatives to obtain the requisite information by simply asking their customers, who could and did make self-serving statements. Other than confirm with transfer agents that the relevant stocks were clear to sell, Newbridge did not take sufficient steps to verify the accuracy of the information provided on the form. Newbridge's former chief compliance officer claimed that documentation, such as consulting agreements and stock loan agreements, was "normally" required to be submitted with the internal stock certificate deposit form to evidence the source of a customer's shares. However, neither the compliance manual nor the deposit form memorialized this requirement, and it was not consistently adhered to in practice.

42. Furthermore, Newbridge did not develop reasonable systems to implement the firm's policies and procedures with respect to the review of customer correspondence with a view to preventing and detecting Kantrowitz's misconduct. As noted above, instant messages played a central role in the Roanoke manipulation and unregistered distribution. Although FINRA reminded all broker-dealers in July 2003 of the requirement to review instant messages, Newbridge did not implement a policy to review instant messages until July 2004.[2] While Newbridge's compliance manual expressly required supervisors to review other forms of correspondence (such as letters and faxes), there is no evidence that anyone at the firm consistently performed that task at the trading desk. This is significant because a large part of the trading desk's activities consisted of

[2] NASD Notice to Members, 03-33 (July 2003), requires members to establish an adequate supervisory program if they allow instant messaging and to ensure that their use of instant messaging complies with FINRA and SEC recordkeeping requirements.

servicing retail customers. At the least, Newbridge may have prevented and detected Kantrowitz's unregistered distribution of Roanoke shares if it had developed reasonable systems to implement its policies and procedures concerning correspondence review. As noted above, on November 28, 2003, Bojadzijev faxed Kantrowitz a suspect letter noting that he would be receiving his Roanoke shares in certain blocks to avoid the reporting requirements. There is no evidence that anyone at Newbridge ever reviewed that letter.

G. VIOLATIVE EMAILS SENT IN CONNECTION WITH INITIAL PUBLIC OFFERINGS

43. From June through July 2004, Newbridge violated the federal securities laws when its registered representatives sent communications to customers concerning two anticipated IPOs.

44. On April 30, 2004, Newbridge learned that Lumera Corp. ("Lumera") was planning an IPO, and took steps to attempt to participate as an underwriter. Lumera filed a registration statement with the Commission on May 19, 2004. During the waiting period, registered representatives are permitted to solicit indications of interest from customers for the offering, but are restricted in what information they can release to the public.

45. On June 28, 2004, approximately a month after Lumera filed its registration statement and during the waiting period, Newbridge held a due diligence meeting where the lead underwriter for Lumera's IPO distributed a sales memorandum marked "For Internal Use Only." Newbridge briefed its sales force and informed them that they were permitted to contact customers solely to solicit indications of interest.

46. On the following day, a registered representative in Newbridge's Fort Lauderdale, Florida branch sent an email to a prospective customer regarding the Lumera offering. The email provided a link to the preliminary prospectus, but also included prohibited details about the offering. For example, the registered representative inserted content from the internal sales memorandum and other information not contained in the preliminary prospectus. The email described Lumera as a nanotechnology company "addressing three primary multi-billion dollar markets." The email also noted that Lumera "will have revenue in 2004" and contained projections of revenue of "$12-18 million and profitability of 0.10 – 0.16 per share for 2005."

47. During the next two weeks, the registered representative on over twenty separate occasions sent various versions of the email to over sixty individuals, many of whom did not maintain accounts at Newbridge. The registered representative continued his practice of providing a hyperlink to Lumera's preliminary prospectus, but only to some of the email recipients. Other registered representatives at Newbridge also sent prospective investors in Lumera's IPO emails containing prohibited details about the offering. These emails concerning the Lumera IPO were prohibited written offers during the waiting period.

48. Around the same time period, Newbridge registered representatives also improperly solicited investors for SandHill IT Security Acquisition Corp.'s ("SandHill") IPO by

sending emails that included information not contained in the preliminary prospectus during the waiting period. The emails sometimes contained a hyperlink to SandHill's preliminary prospectus, but often improperly included projections and other information not included in the preliminary prospectus.

H. VIOLATIONS

49. As a result of the conduct described above, Newbridge willfully[3] violated Sections 5(a) and 5(c) of the Securities Act by directly or indirectly, offering to sell and selling Roanoke shares through the use of any means or instrumentality of transportation, communication in interstate commerce, or of the mails when the Roanoke shares were not the subject of an effective registration statement.

50. As a result of the conduct described above, Newbridge did not reasonably supervise Kantrowitz, within the meaning of Section 15(b)(4)(E) with a view to detecting and preventing Kantrowitz's violations of Sections 5 and 17(a) of the Securities Act and Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder.

51. As a result of the conduct described above, Newbridge willfully violated Section 5(b) of the Securities Act, which requires that a prospectus used after the filing of a registration statement meet the requirements of Section 10 of the Securities Act. Section 2(a)(10) of the Securities Act broadly defines "prospectus" to include any written communication that offers any security for sale. Emails are a form of written communication. As discussed above, Newbridge, through the actions of certain of its registered representatives, willfully violated Section 5(b) of the Securities Act by sending emails to customers during the waiting periods for two IPOs that did not meet the requirements of Section 10 of the Securities Act.

IV.

UNDERTAKING

Respondent undertakes:

a. to retain, within 30 days of the date of entry of the Order, at its own expense, the services of an Independent Consultant not unacceptable to the Division of Enforcement of the Commission, to (i) review Newbridge's written supervisory policies and procedures; and (ii) review Newbridge's system for implementing its supervisory polices and procedures.

b. to require the Independent Consultant, at the conclusion of the review, which in no event shall be more than 120 days after the entry of the Order, to submit a

[3] A willful violation of the securities laws means merely "'that the person charged with the duty knows what he is doing.'" *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting *Hughes v. SEC*, 174 F.2d 969, 977 (D.C. Cir. 1949)). There is no requirement that the actor "'also be aware that he is violating one of the Rules or Acts.'" *Id.* (quoting *Gearhart & Otis, Inc. v. SEC*, 348 F.2d 798, 803 (D.C. Cir. 1965)).

Report to Newbridge and the Division. The report shall address the supervisory issues described above and shall include a description of the review performed, the conclusions reached, the Independent Consultant's recommendations for changes or improvements to the policies, procedures, and practices of Newbridge and a procedure for implementing the recommended changes or improvements to such policies, procedures, and practices.

c. to adopt, implement, and maintain all policies, procedures, and practices recommended in the Report of the Independent Consultant. As to any of the Independent Consultant's recommendations about which Newbridge and the Independent Consultant do not agree, such parties shall attempt in good faith to reach agreement within 180 days of the date of the entry of the Order. In the event that Newbridge and the Independent Consultant are unable to agree on an alternative proposal, Newbridge will abide by the determinations of the Independent Consultant and adopt those recommendations deemed appropriate by the Independent Consultant.

d. to cooperate fully with the Independent Consultant in its review, including making such information and documents available as the Independent Consultant may reasonably request, and by permitting and requiring Newbridge's employees and agents to supply such information and documents as the Independent Consultant may reasonably request.

e. that, in order to ensure the independence of the Independent Consultant, Newbridge (i) shall not have the authority to terminate the Independent Consultant without the prior written approval of the Division; (ii) shall compensate the Independent Consultant, and persons engaged to assist the Independent Consultant, for services rendered pursuant to the Order at their reasonable and customary rates.

f. to require the Independent Consultant to enter into an agreement that provides that, for the period of engagement and for a period of two years from completion of the engagement, the Independent Consultant shall not enter into any employment, consultant, attorney-client, auditing, or other professional relationship, directly or indirectly, with Newbridge, or any of its present or former affiliates, directors, officers or employees. The agreement will also provide that the Independent Consultant will require that any firm with which he/she is affiliated or of which he/she is a member, and any person engaged to assist the Independent Consultant in performance of his/her duties under this Order shall not, without prior written consent of the Division of Enforcement in Miami, Florida, enter into any employment, consultant, attorney-client, auditing or other professional relationship, directly or indirectly, with Newbridge, or any of their present or former affiliates, directors, officers or employees for the period of the engagement and for a period of two years after the engagement.

V.

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

Accordingly, pursuant to Section 8A of the Securities Act and Sections 15(b) and 21C of the Exchange Act, it is hereby ORDERED that**:**

A. Newbridge shall cease and desist from committing or causing violations of and any future violations of Sections 5(a), 5(b), and 5(c) of the Securities Act;

B. Newbridge shall be, and hereby is censured;

C. Newbridge shall pay disgorgement in the amount of $206,711, plus prejudgment interest in the amount of $1,722, and a civil money penalty in the amount of $80,000 to the United States Treasury within ten (10) days after entry of this Order. Such payment shall be: (a) made by United States postal money order, certified check, bank cashier's check, bank money order or funds directly from an escrow agent; (b) made payable to the Securities and Exchange Commission; (c) hand-delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, VA 22312; and (d) submitted under cover letter that identifies Newbridge as a Respondent in these proceedings and sets forth the file number of these proceedings, a copy of which cover letter and money order or check shall be sent to C. Ian Anderson, Securities and Exchange Commission, Southeast Regional Office, 801 Brickell Ave., Suite 1800, Miami, Florida 33131

D. Newbridge shall comply with its undertaking as enumerated in Section IV.

By the Commission.

Elizabeth M. Murphy
Secretary