

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 64281 / April 8, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-14337

In the Matter of

JASON K. FIFIELD,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934,
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”) against Jason K. Fifield (“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. From February 2007 through July 2008 Fifield was engaged in the business of effecting transactions in securities for the accounts of others by offering and selling promissory notes to investors. During that time, Fifield was neither registered as a broker-dealer nor associated with a registered broker dealer.

2. On March 23, 2011, a final judgment was entered by consent against Fifield, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled *Securities and Exchange Commission v. Jason K. Fifield*, Civil Action Number CV-10-7709 RGK (OPx), in the United States District Court for the Central District of California.

3. The Commission's complaint alleged that, from at least February 2007 through May 2008, Fifield, using JJF Management Company, Inc., an entity entirely owned and controlled by Fifield, raised approximately \$5.88 million through the sale of unsecured promissory notes issued to more than 70 investors. The Commission's complaint alleged that Fifield promised to pay JJF Management's investors interest at a rate of 7.5% per month, or 90% per year and that Fifield falsely represented to investors that investor money would be used to make secured loans and to purchase undervalued real estate and commodities futures contracts. Instead, he recklessly placed investor funds in "investments" inconsistent with the representations in the offering documents, including placing investor funds in other fraudulent schemes. The Commission's complaint further alleged that Fifield also misused and misappropriated investor funds by using invested funds to pay other investors and by making unauthorized, and exorbitant, payments to and for the benefit of himself and his relatives. The Commission's complaint also alleged that during that same time period, defendant Fifield violated the broker-dealer registration provisions of the United States securities laws by selling securities without being associated with a registered broker or dealer and taking undisclosed compensation for doing so.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Fifield be, and hereby is barred from association with any broker, dealer, or investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

That Respondent Fifield be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

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.

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

Elizabeth M. Murphy
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, And Imposing Remedial Sanctions ("Order"), on the Respondent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray
Chief Administrative Law Judge
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-2557

Polly Atkinson, Esq.
Denver Regional Office
Securities and Exchange Commission
1801 California Street
Suite 1500
Denver, CO 80202

Jason K. Fifield
34028 Opus One Court
Temecula, CA 92592