

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 62113 / May 17, 2010

ADMINISTRATIVE PROCEEDING
File No. 3-13903

In the Matter of

JEFFREY A.
RICHARDSON,

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 Jeffrey A. Richardson (“Respondent” or “Richardson”).

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. Richardson is the former president, head trader and part owner of Sierra Brokerage Services, Inc. ("Sierra"), a broker-dealer registered with the Commission during the relevant time period. From October 1994 through April 2003, Richardson was a registered representative associated with Sierra. Richardson, 50 years old, is a resident of Columbus, Ohio.

2. On April 15, 2010, a judgment was entered by consent against Richardson, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 ("Securities Act"), Sections 10(b) of the Exchange Act and Rule 10b-5 thereunder, and aiding and abetting violation of Section 15(c)(1) of the Exchange Act, in the civil action entitled Securities and Exchange Commission v. Sierra Brokerage Services, Inc., et al., Civil Action Number 2:03-CV-326, in the United States District Court for the Southern District of Ohio.

3. The Commission's complaint alleged that Richardson participated with others in a scheme to manipulate the price of BluePoint Linux Software Corporation ("BluePoint") shares, and as head trader, authorized all trades made at Sierra during all relevant times. The Commission further alleged Richardson worked in concert with Sierra and others to create artificial trading activity and to manipulate the share price of BluePoint from \$6 to a high price of \$21 on the first day that BluePoint shares were traded. The Commission further alleged Richardson aided and abetted Sierra's price leadership and domination of other market makers by leading the bid and raising the bid throughout the first day of trading even though it had no legitimate reason to do so. The Complaint also alleged that Richardson and others offered to sell shares in BluePoint without a registration statement in effect.

IV.

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

Accordingly, it is hereby ORDERED:

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

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 and his legal agent.

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

Honorable Brenda P. Murray
Chief Administrative Law Judge
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