

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 55622 / April 12, 2007

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 2595 / April 12, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12615

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In the Matter of	:	ORDER INSTITUTING ADMINISTRATIVE
	:	PROCEEDINGS PURSUANT TO RULE
JIMMY LYNN BRADLEY (CPA),	:	102(e) OF THE COMMISSION'S RULES OF
	:	PRACTICE, MAKING FINDINGS, AND
Respondent.	:	IMPOSING REMEDIAL SANCTIONS
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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 against Jimmy Lynn Bradley (“Respondent” or “Bradley”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

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.3. below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, 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. Bradley, age 44, is a resident of Katy, Texas. At all relevant times, he was a certified public accountant (“CPA”) licensed in Arkansas. Bradley served as chief financial officer of UCAP, Inc. (“UCAP”) from approximately March 2001 through May 2003 and again from October 2003 through April 2004. Bradley also served as a UCAP director from October 30, 2003 through April 20, 2004.

2. At all relevant times, UCAP was a Colorado corporation with its principal place of business in Aurora, Colorado. UCAP operated a mortgage banking business until it ceased operations on approximately April 30, 2004. UCAP’s common stock was registered with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934 (“Exchange Act”) from 1996 through August 23, 2005, and the company was required to file reports with the Commission on Forms 10-KSB and 10-QSB. At all relevant times, UCAP’s common stock traded in the Pink Sheets (on www.pinksheets.com, a service of Pink Sheets LLC). On August 23, 2005, the Commission revoked UCAP’s securities registration pursuant to Section 12(j) of the Exchange Act.

3. On _____, 2006, the Commission filed a complaint against Bradley in SEC v. Jimmy Lynn Bradley, et al., Civil Action No. 06-____, United States District Court for the District of Colorado. On _____, 2006, the court entered an order permanently enjoining Bradley, by consent, from future violations of Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13a-14 and 13b2-1 thereunder, and from aiding and abetting violations of Sections 13(a) and 13(b)(2) of the Exchange Act and Rules 12b-20 and 13a-1 thereunder. The court further ordered that Bradley be barred from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act.

4. The Commission’s complaint alleged, among other things, that Bradley knowingly allowed UCAP fraudulently to overstate revenue by recording only half of a revenue adjustment necessary to make UCAP’s financial statements comply with generally accepted accounting

principles (“GAAP”) and to overstate the value of real estate. Together, these machinations enabled UCAP to meet falsely a key financial covenant required to save the company’s sole line of credit. Additionally, Bradley knowingly allowed UCAP to record revenue from a real estate transaction with a related party and fail to record an expense for a settlement agreement between UCAP and a third party. Moreover, on January 15, 2003, Bradley certified falsely UCAP’s 2002 Form 10-KSB and filed it with the Commission. As a result, UCAP’s financial statements for the annual period ended September 30, 2002 understated the company’s pre-tax net loss by over \$1.8 million, or 26 percent, and were therefore false and misleading.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Bradley’s Offer.

Accordingly, it is hereby ORDERED, effective immediately, that:

A. Bradley is suspended from appearing or practicing before the Commission as an accountant.

B. After five years from the date of this order, Respondent may request that the Commission consider his reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company’s financial statements that are filed with the Commission. Such an application must satisfy the Commission that Respondent’s work in his practice before the Commission will be reviewed either by the independent audit committee of the public company for which he works or in some other acceptable manner, as long as he practices before the Commission in this capacity; and/or

2. an independent accountant. Such an application must satisfy the Commission that:

(a) Respondent, or the public accounting firm with which he is associated, is registered with the Public Company Accounting Oversight Board (“Board”) in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Respondent, or the registered public accounting firm with which he is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in the Respondent’s or the firm’s quality control system that would indicate that the Respondent will not receive appropriate supervision;

(c) Respondent has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Respondent acknowledges his responsibility, as long as Respondent appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

C. The Commission will consider an application by Respondent to resume appearing or practicing before the Commission provided that his state CPA license is current and he has resolved all other disciplinary issues with the applicable state boards of accountancy. However, if state licensure is dependant on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Respondent's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

By the Commission.

Nancy M. Morris
Secretary