SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

INVESTMENT ADVISERS ACT OF 1940
Rel. No. 3217 / June 17, 2011

Admin. Proc. File No. 3-13908

In the Matter of

SHERWIN BROWN
and
JAMERICA FINANCIAL, INC.
5030 Champion Blvd. Suite #G6-456
Boca Raton, FL 33496-2473

OPINION OF THE COMMISSION

INVESTMENT ADVISER PROCEEDING

Grounds for Remedial Action

Injunction

Respondents were permanently enjoined from violations of the antifraud and recordkeeping provisions of the federal securities laws. Held, it is in the public interest to revoke the registration of Jamerica Financial, Inc. as an investment adviser and bar respondents from association with any investment adviser.

APPEARANCES:

Sherwin P. Brown, pro se, and on behalf of Jamerica Financial, Inc.

Robin Andrews, Robert Moye, and Charles J. Kerstetter, for the Division of Enforcement.

Appeal filed: January 6, 2011
Last brief received: April 29, 2011

I.

Jamerica Financial, Inc. ("Jamerica"), a registered investment adviser, and Sherwin Brown ("Brown"), Jamerica's president and 50% percent owner, appeal from an initial decision of an administrative law judge. The law judge found that respondents were enjoined from violating the antifraud and recordkeeping provisions of the securities laws. The law judge revoked Jamerica's registration as an investment adviser and barred Jamerica and Brown from associating with any investment adviser. We base our findings on an independent review of the record, except with respect to those findings not challenged on appeal.

II.

A. On March 29, 2006, the Commission filed a complaint against Brown, Jamerica, and Brawta Ventures, LLC ("Brawta") in the United States District Court for the District of Minnesota. [1] The complaint alleged that the defendants had violated Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Exchange Act Rule 10b-5, and Sections 206(1) and 206(2) of the Investment Advisers Act of 1940, and that Jamerica, aided and abetted by Brown, had violated Advisers Act Section 204 and Advisers Act Rule 204-2. [2]

On September 30, 2008, the United States District Judge issued an order adopting the report and recommendation of a Magistrate Judge, granting the Commission's motion for summary judgment. The court findings are summarized below.

Brown controlled Jamerica and provided investment advisory services to its clients. Jamerica had approximately 250 clients across several states. Jamerica charged a fee to its clients based on the size of the client's account, but that fee was capped at 1.5% of the "size of the client's investment."

Sometime around May 2004, Brown organized Brawta, which the District Court described as a "purported private investment firm." Brown was Brawta's general managing partner. He marketed Brawta shares directly to Jamerica' clients, initially charging $10,000 per Brawta share. Between May 2004 and January 2006, approximately 53 investors invested $1.62 million in Brawta. Brown was solely responsible for selecting Brawta's investments and had sole signature authority over Brawta's bank account.

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[1] *SEC v. Sherwin P. Brown, et al.*, Civil Action No. 06-1213.

[2] 15 U.S.C. §§ 77q(a), 78j(b), 80b-6(1), 80b-6(2), 80b-4; 17 C.F.R. §§ 240.10b-5, 275.204-2.

Brown did not provide investors with any written disclosure before they invested in Brawta. He told some clients that Brawta would operate like a mutual fund and invest in publicly traded securities. He told other investors that Brawta would act like a venture capital fund and invest in start-up companies.

Brown also made inconsistent representations about how Brown would be compensated. He variously told investors that:

> he would not charge a separate fee for managing Brawta, but would receive his compensation from the fees clients paid to Jamerica;
>
> he would receive a percentage of Brawta profits in excess of $1 million but would not otherwise receive money from Brawta; or
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> he would receive a percentage of Brawta's assets under Brawta's management.

None of the investors recalled being informed that funds from their Brawta accounts had been withdrawn to pay fees or management expenses before the institution of the Commission's injunctive action. However, an analysis by a Commission accountant showed that, between May 24, 2004 and February 13, 2006, approximately $869,633 was transferred from the Brawta account for non-investment purposes. These transfers typically occurred when either Brown or Jamerica was running low on funds.

Between May 2004 and August 2004, $240,406 of the $869,633 was transferred from Brawta into Brown's personal checking account. Between November 2004 and February 2006, additional Brawta funds were transferred to Jamerica, as follows:

> Between November 2004 and January 2006, $265,500 was transferred from Brawta by checks written on the Brawta account to purchase "official US Bank" checks that were deposited into a Jamerica account.
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> Between November 2004 and February 2006, $216,050 was withdrawn from Brawta by Brawta checks made payable to Wells Fargo Bank "and by customer counter withdrawals, followed by deposits in the Jamerica account."
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> On June 30, 2005, an additional $15,000 was withdrawn from Brawta and used to purchase an official US Bank check, which was deposited into Jamerica's account.

Following these transfers, Jamerica made thousands of dollars in payments to the Apple Store, a lawn care service, Polo/Ralph Lauren, Circuit City, Helzburg Diamonds, Netflix, and Victoria's Secret.

An additional $110,177 was withdrawn from the Brawta account between June 2004 and February 2006 and used to purchase a US Bank official bank check. The Court stated: "While the SEC accountant was unable to pinpoint the manner in which these funds were expended, he notes that these transactions were similar to those discussed above, in that checks were written to banks rather than to payees." [3]

On July 11, 2005, Brawta issued a check for $22,500 to Timothy Gullickson to repay a personal loan Gullickson had made to Brown in 2002. On March 2, 2006, after our staff had begun an investigation of Brown, Brown called Gullickson and "hinted" that, if Gullickson were asked about the check, he should represent that it was payment for "investment advice" or for helping Brown "in choosing stocks for his mutual fund." Gullickson concluded that Brown was asking Gullickson to lie and reported the conversation to his employer, which in turn reported it to the National Association of Securities Dealers.

Our examination staff began an inspection of Jamerica on February 27, 2006. Brown was unable to produce complete bank records for the Brawta account, a list of Brawta's investment, or any documentation explaining how Brawta's asset value was determined. Brown stated that no fees for management of Brawta had been taken from Brawta's funds. Rather, the fees for managing Brawta were collected as a part of Jamerica's fee.

Respondents produced books and records for Jamerica that were current only through December 31, 2004. [4] Jamerica's general ledgers reported that Brown had made capital contributions to Jamerica when in fact the deposits came from funds diverted from Brawta. Respondents did not dispute that Jamerica's account statements overstated the value of Brawta shares, whose value had dropped by approximately 50 percent from the original purchase price by December 2005.

In April 2007, the United States Attorney's office advised Brown's counsel that Brown was a target of a federal grand jury investigation. At a deposition in the Commission's proceeding, Brown asserted his Fifth Amendment privilege against self-incrimination. He further refused to testify on behalf of Jamerica or Brawta or to produce another witness who could testify on their behalf. [5] Thereafter, the District Court declined to permit Brown to submit

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[3] According to an accounting filed by the defendants pursuant to court order, Brawta had made "unallocated payments" totaling $877,236.16, including $666,883 in transfers from Brawta to either Brown or Jamerica. The accounting determined that $865,389.76 of Brawta funds had been invested.

[4] The Magistrate Judge found that Brown was solely responsible for the management and control of Jamerica. The Magistrate Judge further noted that, even in opposition to the motion for summary judgment, respondents had not provided complete records.

[5] The record does not disclose the outcome of the grand jury's inquiry.

April 2007 interrogatory responses in opposition to the Commission's motion for summary judgment.

The District Court granted the Commission's motion, finding that Brown and Jamerica had violated the charged antifraud and reporting provisions. The Court found that respondents had introduced no evidence that the transfers were for legitimate purposes. The Court agreed with the Magistrate Judge that Brown and Jamerica acted with "severe recklessness." The Court found that Brown had received $1.62 million from investors for investment purposes. Instead, over half the funds were transferred to Brown or Jamerica, or could not be traced. Some of those funds were used for personal expenditures. Moreover, Brown attempted to conceal the transfers from Brawta by (1) converting Brawta funds to cash by writing checks directly to banks; (2) asking Gullickson to lie about the purpose of the $22,500 payment Gullickson had received from Brawta; and (3) falsely recording transfers to Brawta to Jamerica as Brown's capital contributions. Brown did not dispute that he overstated the value of Brawta's shares to investors after those shares dropped significantly.

On May 3, 2010, the District Court entered judgment. The court enjoined Brown and Jamerica from violations of Securities Act Section 17(a), Exchange Act Section 10(b) and Exchange Act Rule 10b-5, Adviser Act Sections 206(1), 206(2), and 204 and Advisers Act Rule 204-2. The court ordered respondents, jointly and severally, to disgorge $869,633, plus prejudgment interest of $226,380.77. It also imposed an $80,000 civil penalty on Brown and a $400,000 civil penalty on Jamerica. [6]

B. On May 21, 2010, we issued an Order Instituting Proceedings, based on the injunctive action. On November 29, 2010, the administrative law judge granted the Division of Enforcement's motion for summary disposition. [7] The law judge revoked Jamerica's investment adviser registration and barred Jamerica and Brown from association with any investment adviser. The law judge found that respondents' "conduct was egregious and recurrent." The law judge also found that the respondents had "not articulated recognition of the wrongful nature of their conduct," and noted that Brown wished to continue working in the securities industry, which would present the opportunity for future violations. This appeal followed.

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[6] The District Court denied Brown's motion for a stay pending appeal on June 15, 2010. This case is currently on appeal. *SEC v. Sherwin Brown,* No. 10-2479 (8th Cir., filed July 2, 2010.).

[7] Rule of Practice 250, 17 C.F.R. § 201.250.

III.

Under Advisers Act Section 203(e) and (f), we may impose sanctions on an investment adviser or a person associated with an investment adviser if that person has been permanently enjoined from engaging in any conduct or practice in connection with the purchase or sale of securities. [8] We find these requirements have been satisfied. Jamerica was registered as an investment adviser, and Brown was Jamerica's president and controlled its operations. Respondents are enjoined from violations of the antifraud and recordkeeping provisions in connection with their sales of Brawta shares.

Brown, on his own and on Jamerica's behalf, has raised a series of objections to these proceedings.

A. Brown asserts that, if he had had sufficient funds for a defense and a jury trial before the District Court, he would not have been found guilty of wrong-doing. He believes that he should have rejected his attorneys' advice to invoke his FifthAmendment privilege since he "subsequently learned that by doing so that [sic] judges in Minnesota had no choice but to rubber-stamp the requests of SEC attorneys." He avers that "the first Judge was ruling [sic] motions in my favor and suddenly quit my case giving no reason." He states that he made full disclosure to Brawta clients in face-to-face meetings. He also contends that "[t]here is no actual accounting proof of the amount of money in the allegation." Rather, he and Brawta staff "deserved to be compensated at fair market levels" for their work on Brawta and "more than $500,000 of adviser fees were deposit [sic] into the Jamerica checking account."

These assertions are attempts to relitigate the District Court's findings. The doctrine of collateral estoppel precludes the Commission from reconsidering the injunction as well as factual and procedural issues that were actually litigated and necessary to the court's decision to issue the injunction. [9] Thus, we have repeatedly stated that a respondent in a follow-on administrative proceeding may not challenge the findings made by the court in the underlying proceeding. [10] To

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[8] 15 U.S.C. §§ 80b-3(e), 80b-3(f).

[9] *Blinder, Robinson & Co.*, 837 F.2d 1099, 1109-11; *Demitrious Julius Shiva*, 52 S.E.C. 1247, 1249 (1997) (citations omitted). As the Supreme Court has stated, collateral estoppel "preclude[s] parties from contesting matters that they have had a full and fair opportunity to litigate" and thereby "protects their adversaries from the expense and vexation attending multiple lawsuits, conserves judicial resources, and fosters reliance on judicial action by minimizing the possibility of inconsistent decisions." *Montana v. United States*, 440 U.S. 147, 153-54 (1979).

[10] *John Francis D'Acquisto*, 53 S.E.C. 440, 444 (1998) (finding injunction entered after summary judgment precludes relitigation of issues in follow-on proceedings); *see also David G. Ghysels*, Securities Exchange Act Rel. No. 62937 (Sept. 20, 2010), 99 SEC Docket

the extent respondents dispute these findings, their remedy is to challenge them on appeal from the injunctive action. As noted above, that appeal is pending. [11]

B. Respondents also argue that Division staff engaged in misconduct in the investigation and prosecution of the injunctive action. Brown states that the Commission "audited me twice in 2 years" and "could not find any problems," which "smacks of selective prosecution of the law." He also states that he was denied access to unspecified exculpatory documents. As with his challenges to the evidentiary rulings made by the District Court, this is not the appropriate forum for challenging the propriety of the Division's conduct in the injunctive action. Such a challenge should have been brought before the District Court and, if necessary, appealed. [12]

C. Brown also complains about the proceedings before the law judge. He asserts that the law judge "rubber stamp[ed] whatever pre-drawn up order/documents the SEC pushed in front of her desk."

Rule of Practice 250(b) provides that a hearing office may grant a motion for summary disposition without an in-person hearing if "there is no genuine issue with regard to any material fact and the party making the motion is entitled to a summary disposition as a matter of law."[13] Once the Division showed that it had satisfied the criteria for summary disposition, respondents had the opportunity to produce documents, affidavits, or some other evidence to demonstrate that

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32610, 32616-17 (finding collateral estoppel principles preclude challenge to findings in criminal conviction); *Phillip J. Milligan*, Exchange Act Rel. No. 61790 (Mar. 26, 2010), 98 SEC Docket 26791, 26796 n.12 (granting preclusive effect to criminal plea and injunctive entered on summary judgment); *Gary M. Kornman*, Securities Exchange Act Rel. No. 59403 (Feb. 13, 2009), 95 SEC Docket 14246, 14257 (finding criminal conviction based on guilty plea has collateral estoppel effect precluding relitigation of issues in Commission proceedings), *petition denied*, 592 F.3d 173 (D.C. Cir. 2010); *James E. Franklin*, Exchange Act Rel. No. 56649 (Oct. 12, 2007), 91 SEC Docket 2708, 2711 (granting preclusive effect to injunction entered after jury trial), *petition denied*, 285 F. App'x 761 (D.C. Cir. 2008); *Shiva*, 52 S.E.C. at 1249 (granting preclusive effect to injunction entered after trial).

[11] *See supra* n.6. We also have previously held that a pending judicial appeal does not affect the injunction's status as a basis for an administrative proceeding. *Franklin*, 91 SEC Docket at 2714 n.15 (collecting cases). If respondents prevail in their appeal, they can file a motion to vacate the opinion and order in this matter. *Id.* (citing *Jimmy Dale Swink*, 52 S.E.C. 379 (1995) (granting motion to vacate bar upon appellate reversal of criminal conviction that was basis for bar in administrative proceeding)).

[12] *Franklin*, 91 SEC Docket at 2714; *Harold F. Harris*, Exchange Act Rel. No. 53122A (Jan. 13, 2006), 87 SEC Docket 350, 359.

[13] 17 C.F.R. § 201.250(b).

there was a genuine and material factual dispute that the law judge could not resolve without a hearing.

Here, respondents' submissions before the law judge did not create a genuine issue of fact necessitating an in-person hearing. Respondents again challenged the findings of the District Court and complained about the conduct of the Commission's staff in that proceeding. In this regard, Brown criticizes the law judge's conclusion that, "The Commission does not permit a respondent to relitigate issues that were addressed in a previous civil proceeding against the respondent." [14] As discussed above, the law judge correctly stated Commission precedent. [15]

D. Brown asserts that the law judge exhibited bias in favor of the Division's position. Brown does not cite any evidence of bias, other than her ruling in the Division's favor, and we find none on this record. The fact that the law judge did not accept respondents' arguments does not suggest that she was biased. As we have previously observed, "[a]dverse rulings, by themselves, generally do not establish improper bias."[16]

E. Brown contends that the Commission did not turn over exculpatory documents to him although he does not identify particular documents that he was not permitted to see. The record reflects that, on May 24, 2010, the Division informed Brown by letter that documents were available for inspection in the Commission's Chicago Regional Office. On May 28, 2010, the Division informed Brown by e-mail that it was providing him by overnight UPS an encrypted DVD containing the initial document production. On June 21, 2010, before the law judge, Brown stated that he was unable to access the DVD. By e-mail dated June 22, 2010, the Division informed Brown that it would provide him with an index of the remaining materials, which was transmitted to Brown later that day. Division counsel asked Brown to inform the Division whether he wished to review the boxes of material in the Miami office. By declaration dated July 29, 2010, a Division attorney stated that, "At no point after [the first e-mail on June 22, 2010], did Respondent Brown ever contact the Division of Enforcement regarding this DVD or the paper files." We therefore reject Brown's contention.

F. Brown states that he does not have the ability pay the disgorgement or civil penalty and has submitted financial statements in support of this argument. However, these remedies were assessed in the injunctive case, not in this proceeding. These arguments should be addressed to the district court or the court of appeals.

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[14] Initial Decision at p. 4.

[15] *Franklin*, 91 SEC Docket at 2713 nn.13, 14.

[16] *Mitchell M. Maynard*, Advisers Act Rel. No. 2875 (May 15, 2009), 95 SEC Docket 16844, 16856 (citing *Scott Epstein*, Exchange Act Rel. No. 59238 (Jan. 30, 2009), 95 SEC Docket 13833, 13860 & n.56, *aff'd*, No. 09-1550 (3rd Cir. 2010)).

IV.

In assessing the need for sanctions in the public interest, we consider the following factors: the egregiousness of the respondent's actions, the isolated or recurrent nature of the infraction, the degree of scienter involved, the sincerity of the respondent's assurances against future violations, the respondent's recognition of the wrongful nature of his or her conduct, and the likelihood that the respondent's occupation will present opportunities for future violations.[17]

We have held that antifraud injunctions merit the most stringent sanctions and that our "foremost consideration must . . . be whether [the] sanction protects the trading public from further harm."[18] Thus, "an antifraud injunction can . . . indicate the appropriateness in the public interest"[19] of a bar from participation in the securities industry and that "ordinarily, and in the absence of evidence to the contrary, it will be in the public interest to revoke the registration of, or suspend or bar from participation in the securities industry . . . a respondent who is enjoined from violating the antifraud provisions."[20] We believe that bars and revocation of Jamerica's registration are appropriate here.

Respondents' violations were egregious. Investment advisers and their associated persons have a fiduciary duty to their clients. They owe "an affirmative duty of 'utmost good faith and full and fair disclosure of all material facts,' as well as [the] affirmative obligation to employ reasonable care to avoid misleading clients." [21] Brown solicited Jamerica's advisory clients to invest in Brawta, representing that Brawta would use those funds for investment purposes. Instead, he withdrew funds from Brawta and used them for personal expenses and to replenish

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[17] *Scott B. Gann*, Exchange Act Rel. No. 59729 (Apr. 8, 2009), 95 SEC Docket 15818, 15823 (citing *Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979)), *aff'd*, 361 F. App'x 556 (5th Cir. 2010) (*per curiam*).

[18] *James C. Dawson*, Advisers Act Rel. No. 3057 (July 23, 2010), 98 SEC Docket 30697, 30705.

[19] *Michael Batterman*, 57 S.E.C. 1031, 1043 (2004) (quoting *Marshall E. Melton*, 56 S.E.C. 695, 709-10 (2003)), *aff'd*, 121 F. App'x 410 (2d Cir. 2005) (unpublished).

[20] *Melton*, 56 S.E.C. at 713; *see also Steadman*, 603 F.2d at 1140 (stating that a compelling reason supporting a bar would be that "the nature of the conduct mandates permanent debarment as a deterrent to others in the industry").

[21] *SEC v. Capital Gains Research Bureau, Inc.*, 375 U.S. 180, 194 (1963); *see, e.g.*, *Conrad P. Seghers*, Advisers Act Rel. No. 2656 (Sept. 26, 2007), 91 SEC Docket 2293 (same), 2304 n.44, *petition denied*, 548 F.3d 129 (D.C. Cir. 2008); *Michael Batterman*, 57 S.E.C. at 1043 (same).

Jamerica's funds when they were low. During this period, he further misrepresented the value of Brawta shares to its investors, who were his advisory clients.

Brown's scienter is demonstrated by his conduct and his attempts to disguise his actions. Brown improperly withdrew funds from Brawta and purchased bank checks and converted the funds to cash. He disguised the deposits into Jamerica by falsely characterizing them as his capital contributions on Jamerica's books. He also tried to induce Gullickson to misrepresent the nature of Brawta's payment to Gullickson.

Brown states that "we all do make mistakes," but he is hard working and "obey[s] the law." He asserts that he "practiced 22 years in this industry where I have never had any complaint by any customer" and that he represented hundreds of clients. This latter assertion appears to contradict statements that Brown made in a document that he submitted to the law judge titled "The Real Truth about Sherwin Brown and Jamerica Financial, Inc." There, Brown recounts a series of customer complaints filed against him while he was at AIG/SunAmerica Securities. Brown further admitted that AIG/SunAmerica Securities settled many of these complaints although he disputes their merits.[22] However, even if Brown had no prior complaints, that would not mitigate his conduct in connection with Brawta. [23]

Brown also states that many of his clients "have stood and are continuing to, stand by me." Whether some of his clients continue to support Brown is not dispositive. "We look beyond the interests of particular investors in assessing the need for sanctions, to the protection of investors generally." [24]

Because respondents deny that they violated the antifraud and recordkeeping provisions, neither respondent has offered any assurance against future securities law violations or expressed recognition of wrong-doing. Instead, Brown blames the Commission for "trying to make their case stick by portraying its adversary in the worst possible light."

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[22] In its reply in support of its motion for summary disposition, the Division attached a print-out from FINRA's Web CRD system that reported 131 customer complaints against Brown.

[23] The absence of disciplinary history is not mitigative as a securities professional should not be rewarded for complying with the securities laws. *See, e.g.*, *Scott Epstein*, 95 SEC Docket at 13865.

[24] *Dawson*, 98 SEC Docket at 30703; *see also Christopher A. Lowry*, 55 S.E.C. 1133, 1145 n.26 (2002) (finding that, while former and existing clients' testified in support of respondent, conduct established the need for bar to protect public), *aff'd*, 340 F.3d 501 (8th Cir. 2003).

Of particular concern, Brown stated before the law judge that he continued to act as an investment adviser at "a state level." The securities industry "presents continual opportunities for dishonesty and abuse, and depends heavily on the integrity of its participants and on investors' confidence." [25] We believe that Brown's continued participation in the industry would provide opportunity for further violations.

Brown suggests that, because of his race, he has been a victim of selective prosecution, asserting that others have engaged in worse violations but have not been barred. No evidence supports Brown's suggestion that race motivated this proceeding. Moreover, contrary to Brown's assertions, we have brought proceedings against investment advisers who have improperly used client's assets or made misrepresentations to their clients. [26] Although we have discretion to impose a lesser sanction, the Court of Appeals for the District of Columbia has held that "[t]he Commission is not obligated to make its sanctions uniform," and the court "will not compare this sanction to those imposed in previous cases." [27]

Accordingly, having found that the public interest factors weigh heavily in favor of a bar and that there are no mitigating circumstances, we find it to be in the public interest that Jamerica's registration as an investment adviser be revoked and that Jamerica and Brown be barred from association with any investment adviser.

An appropriate order will issue.[28]

By the Commission (Chairman SCHAPIRO and Commissioners CASEY, WALTER, and PAREDES); Commissioner AGUILAR not participating.

Elizabeth M. Murphy
Secretary

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[25] *Seghers*, 91 SEC Docket at 2304.

[26] *See, e.g., Dawson, 98* SEC Docket at 30701 (barring adviser who allocated unprofitable trades to clients and profitable trades to himself); *Jeffrey L. Gibson,* Exchange Act Rel. No. 57266 (Feb. 4, 2008), 92 SEC Docket 2104, 2108 (barring adviser who misappropriated funds raised in offering made to advisory clients), *petition denied,* 561 F.3d 548 (6th Cir. 2009); *Lowry*, 55 S.E.C. at 1139-41 (barring adviser who misrepresented to advisory clients use of funds raised in offering and using the funds to purchase personal residence).

[27] *Geiger v. SEC*, 363 F. 3d 481, 488 (D.C. Cir. 2004) (citing *Butz v. Glover Livestock Comm'n Co.*, 411 U.S. 182, 186-87 (1973).

[28] We have considered all of the parties' contentions. We have rejected or sustained them to the extent that they are inconsistent or in accord with the views expressed in this opinion.

UNITED STATES OF AMERICA
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SHERWIN P. BROWN
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5030 Champion Blvd. Suite #G6-456
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ORDER IMPOSING REMEDIAL SANCTIONS

On the basis of the Commission's Opinion issued this day, it is

ORDERED that Sherwin P. Brown and Jamerica Financial, Inc. be, and they hereby are, barred from association with any investment adviser, and it is further.

ORDERED that the registration of Jamerica Financial, Inc. as an investment adviser be, and it hereby is, revoked.

By the Commission.

Elizabeth M. Murphy
Secretary