



BEFORE THE ARIZONA CORPORATION COMMISSION

Arizona Corporation Commission

COMMISSIONERS

DOCKETED

MIKE GLEASON, Chairman
WILLIAM A. MUNDELL
JEFF HATCH-MILLER
KRISTIN K. MAYES
GARY PIERCE

OCT - 8 2008

DOCKETED BY *MM*

In the matter of
Richard Bradford (CRD# 2706290) and
Cindy Bradford (a.k.a. Cindy White),
husband and wife;

Respondent.

DOCKET NO. S-20605A-08-0377

DECISION NO. 70544

**ORDER TO CEASE AND DESIST, FOR
RESTITUTION, FOR ADMINISTRATIVE
PENALTIES AND CONSENT TO SAME**

**BY: CINDY BRADFORD (A.K.A. CINDY
WHITE)**

Respondent Cindy Bradford a.k.a. Cindy White ("Respondent" or "C. BRADFORD") elects to permanently waive any right to a hearing and appeal under Articles 11 and 12 of the Securities Act of Arizona, A.R.S. § 44-1801 *et seq.* ("Securities Act") and Articles 7 and 8 of the Arizona Investment Management Act, A.R.S. § 44-3101 *et seq.* ("Investment Management Act") with respect to this Order To Cease And Desist, For Restitution, For Administrative Penalties and Consent to Same ("Order"). Respondent admits the jurisdiction of the Arizona Corporation Commission ("Commission"); neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order; and consents to the entry of this Order by the Commission.

I.

FINDINGS OF FACT

1. Respondent was at all relevant times the spouse of Respondent RICHARD BRADFORD ("BRADFORD"). Respondent was joined in this action under A.R.S. §§ 44-2031(C) and 44-3291(C) solely for purposes of determining the liability of the marital community.

1 artifice to defraud, (b) making untrue statements or misleading omissions of material facts, (c)
2 misrepresenting professional qualifications with the intent that the misrepresentation be relied on,
3 and/or (d) engaging in transactions, practices, or courses of business that operate or would operate
4 as a fraud or deceit.

5 12. BRADFORD's conduct is grounds for a cease and desist order pursuant to A.R.S.
6 § 44-2032 and A.R.S. § 44-3292.

7 13. BRADFORD's conduct is grounds for an order of restitution pursuant to A.R.S. §
8 44-2032 and A.R.S. § 44-3292.

9 14. BRADFORD's conduct is grounds for administrative penalties under A.R.S. § 44-
10 2036 and A.R.S. § 44-3296.

11 15. BRADFORD'S conduct binds the marital community pursuant to A.R.S. §§ 25-214
12 and 25-215.

13 **III.**

14 **ORDER**

15 THEREFORE, on the basis of the Findings of Fact, Conclusions of Law, and Respondent's
16 consent to the entry of this Order, attached and incorporated by reference, the Commission finds
17 that the following relief is appropriate, in the public interest, and necessary for the protection of
18 investors:

19 IT IS FURTHER ORDERED that Respondent complies with the attached Consent to Entry
20 of Order.

21 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2032 and A.R.S. § 44-3292, that the
22 BRADFORD ORDER under Docket No. S-20605A-08-0377 entered against BRADFORD is a
23 liability of the marital community of Respondent and BRADFORD. The marital community of
24 Respondent shall, jointly and severally with BRADFORD, pay restitution to the Commission in
25 the amount of \$1,298,416.36. Payment shall be made in full on the date of this Order. Any
26 amount outstanding shall accrue interest at the rate of 10% per annum from the date of this Order

1 until paid in full. Payment shall be made to the "State of Arizona" to be placed in an interest-
2 bearing account controlled by the Commission. The Commission shall disburse the funds on a
3 pro-rata basis to investors shown on the records of the Commission. Any restitution funds that the
4 Commission cannot disburse because an investor refuses to accept such payment shall be disbursed
5 on a pro-rata basis to the remaining investors shown on the records of the Commission. Any funds
6 that the Commission determines it is unable to or cannot feasibly disburse shall be transferred to
7 the general fund of the state of Arizona.

8 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2036 and A.R.S. § 44-3296, that the
9 BRADFORD ORDER under Docket No. S-20605A-08-0377 entered against BRADFORD is a
10 liability of the marital community of Respondent and BRADFORD. The marital community of
11 Respondent shall, jointly and severally with BRADFORD, pay an administrative penalty in the
12 amount of \$100,000.00. Payment shall be made to the "State of Arizona." Any amount
13 outstanding shall accrue interest at the rate of 10% per annum from the date of this Order until paid
14 in full. Payment shall be made in full on the date of this Order. The payment obligations for these
15 administrative penalties shall be subordinate to any restitution obligations ordered herein and shall
16 become immediately due and payable only after restitution payments have been paid in full or
17 upon Respondent's default with respect to Respondent's restitution obligations.

18 For purposes of this Order, a bankruptcy filing by Respondent shall be an act of default. If
19 Respondent does not comply with this Order, any outstanding balance may be deemed in default
20 and shall be immediately due and payable.

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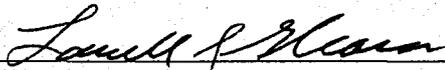
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1 IT IS FURTHER ORDERED, that if Respondent fails to comply with this order, the
2 Commission may bring further legal proceedings against Respondent, including application to the
3 superior court for an order of contempt.

4 IT IS FURTHER ORDERED that this Order shall become effective immediately.

5 BY ORDER OF THE ARIZONA CORPORATION COMMISSION

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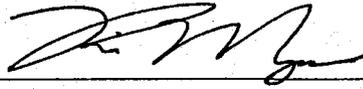
8 CHAIRMAN



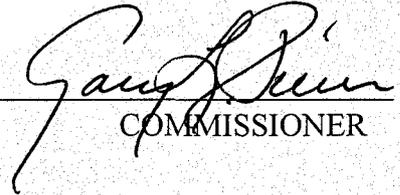
COMMISSIONER

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10 COMMISSIONER

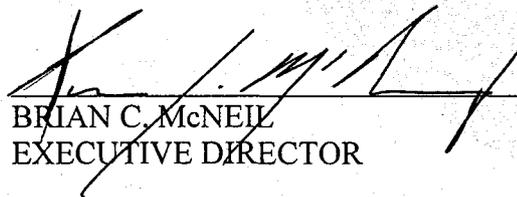


COMMISSIONER



COMMISSIONER

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12 IN WITNESS WHEREOF, I, BRIAN C. McNEIL,
13 Executive Director of the Arizona Corporation
14 Commission, have hereunto set my hand and caused the
15 official seal of the Commission to be affixed at the
16 Capitol, in the City of Phoenix, this 8th day of
17 October, 2008.

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20 BRIAN C. McNEIL
21 EXECUTIVE DIRECTOR

22 DISSENT

23 DISSENT

24 This document is available in alternative formats by contacting Linda Hogan, ADA Coordinator,
25 voice phone number 602-542-3931, e-mail lhogan@azcc.gov.

26 PTH

CONSENT TO ENTRY OF ORDER

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2 1. Respondent C. BRADFORD, an individual, admits the jurisdiction of the
3 Commission over the subject matter of this proceeding. Respondent acknowledges that
4 Respondent has been fully advised of Respondent's right to a hearing to present evidence and call
5 witnesses and Respondent knowingly and voluntarily waives any and all rights to a hearing before
6 the Commission and all other rights otherwise available under Article 11 of the Securities Act,
7 Article 7 of the Investment Management Act and Title 14 of the Arizona Administrative Code.
8 Respondent acknowledges that this Order to Cease and Desist, For Restitution, For Administrative
9 Penalties and Consent to Same ("Order") constitutes a valid final order of the Commission.

10 2. Respondent knowingly and voluntarily waives any right under Article 12 of the
11 Securities Act and Article 8 of the Investment Management Act to judicial review by any court by
12 way of suit, appeal, or extraordinary relief resulting from the entry of this Order.

13 3. Respondent acknowledges and agrees that this Order is entered into freely and
14 voluntarily and that no promise was made or coercion used to induce such entry.

15 4. Respondent understands and acknowledges that Respondent has a right to seek
16 counsel regarding this Order, and that Respondent has had the opportunity to seek counsel prior to
17 signing this Order. Respondent acknowledges and agrees that, despite the foregoing, Respondent
18 freely and voluntarily waives any and all right to consult or obtain counsel prior to signing this
19 Order.

20 5. Respondent neither admits nor denies the Findings of Fact and Conclusions of Law
21 contained in this Order. Respondent agrees that Respondent shall not contest the validity of the
22 Findings of Fact and Conclusions of Law contained in this Order in any present or future
23 administrative proceeding before the Commission or any other state agency concerning the denial
24 or issuance of any license or registration required by the state to engage in the practice of any
25 business or profession.
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1 6. By consenting to the entry of this Order, Respondent agrees not to take any action
2 or to make, or permit to be made, any public statement denying, directly or indirectly, any Finding
3 of Fact or Conclusion of Law in this Order or creating the impression that this Order is without
4 factual basis.

5 7. Respondent understands that this Order does not preclude the Commission from
6 referring this matter to any governmental agency for administrative, civil, or criminal proceedings
7 that may be related to the matters addressed by this Order.

8 8. Respondent understands that this Order does not preclude any other agency or
9 officer of the state of Arizona or its subdivisions from instituting administrative, civil, or criminal
10 proceedings that may be related to matters addressed by this Order.

11 9. Respondent agrees that Respondent will continue to cooperate with the Securities
12 Division including, but not limited to, providing complete and accurate testimony at any hearing in
13 this matter and cooperating with the state of Arizona in any related investigation or any other
14 matters arising from the activities described in this Order.

15 10. Respondent acknowledges that any restitution or penalties imposed by the
16 BRADFORD ORDER under Docket No. S-20605A-08-0377 entered against BRADFORD are
17 obligations of both BRADFORD and the Respondent's marital community.

18 11. Respondent consents to the entry of this Order and agrees to be fully bound by its
19 terms and conditions.

20 12. Respondent acknowledges and understands that if Respondent fails to comply with
21 the provisions of the order and this consent, the Commission may bring further legal proceedings
22 against Respondent, including application to the superior court for an order of contempt.

23 13. Respondent understands that default shall render Respondent liable to the
24 Commission for its costs of collection and interest at the maximum legal rate.

25 14. Respondent agrees and understands that if Respondent fails to make any payment as
26 required in the Order, any outstanding balance shall be in default and shall be immediately due and

1 payable without notice or demand. Respondent agrees and understands that acceptance of any
2 partial or late payment by the Commission is not a waiver of default by the Commission.

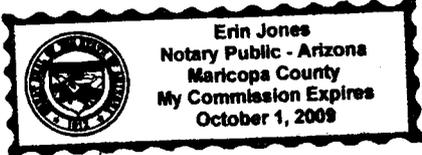
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4 *Cindy Bradford Cindy White*
5 CINDY BRADFORD A.K.A. CINDY WHITE

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7 STATE OF ARIZONA)
8 County of *Maricopa*) ss

9 SUBSCRIBED AND SWORN TO BEFORE me this 22 day of September, 2008.

10
11 *Erin Jones*
12 NOTARY PUBLIC

13 My commission expires:
14 Oct. 1 2009



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