



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City



10-01-04 P 1 27
OFFICE OF THE GENERAL COUNSEL

IN THE MATTER OF:
**BRADFORD-KEMPNER MANAGEMENT
SERVICES, INC.**

SEC ADMIN CASE NO. 10-01-04

**COMPLIANCE AND ENFORCE-
MENT DEPARTMENT,**

Petitioner.

X-----X

February 28, 2002

TO:

THE PRESIDENT
BRADFORD-KEMPNER MANAGEMENT SERVICES, INC.
Unit 811 Medical Plaza
Amorsolo cor. Dela Rosa Sts.
Legaspi Village, Makati City

LIGON SOLIS PIZARRO SANTOS & DE BORJA LAW FIRM
Penthouse, Zeta Building
191 Salcedo Street
Legaspi Village, Makati City

COMPLIANCE AND ENFORCEMENT DEPT.
5th Flr., SEC Bldg., EDSA
Ortigas, Mandaluyong City

COMPANY REGISTRATION AND MONITORING DEPARTMENT (CRMD)
3rd Flr., SEC Bldg., EDSA
Ortigas, Mandaluyong City

Greetings:

Please take notice that on February 20, 2002 an ORDER was issued by the Commission in the above-entitled case, the original of which is now on file in this Commission.

Very truly yours,

Ma. Juanita E. Cueto
MA. JUANITA E. CUETO
Commissioner *10/11/02*

AMG/lrc



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES & EXCHANGE COMMISSION
SEC Building, FDSA, Greenhills
Mandaluyong City, Metro Manila

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**BRADFORD-KEMPNER MANAGEMENT
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SEC ADM. CASE NO. 10-01-04

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ORDER

On October 10, 2001, this Commission issued a SHOW CAUSE ORDER, directing BRADFORD-KEMPNER MANAGEMENT SERVICES, INC. (Bradford for brevity) to show cause, within fifteen (15) days from receipt thereof, why its certificate of incorporation should not be revoked.

After careful examination of the Petition of the Compliance and Enforcement Department (CED) as well as the documents annexed therewith, we affirm the following findings:

- (1) that the primary purpose of Bradford, stated in its Articles of Incorporation, does not include the business of engaging as broker/dealer.

We quote:

To render management and consultancy services and act as advisers to individuals, partnerships and corporations located outside the Philippines and in this connection conduct research, studies, surveys on the international market for purposes of identifying

prospective investment opportunities; and in the process provide information on economic trends and market developments; produce the relevant research reports and periodicals; promote and assist prospective investors to enter into joint venture agreements in the Philippines; provide venture capital where needed; and provide administrative services such as communications, monitoring, mailing, billing and other clerical and secretarial support in connection therewith.

Nowhere in its purpose can this Commission discern any words that would suggest the terms Broker/Dealer in securities, yet Respondent acted as such by soliciting and offering securities to customers.¹

- (2) a Broker/Dealer in securities needs a secondary license, as required in the Securities Regulation Code, and the Respondent had none². By going beyond its primary purpose and not having a secondary license to be a Broker/Dealer in securities, Bradford **fraudulently and seriously misrepresented** itself to the investing public.

Bradford failed to answer the Show Cause Order within the prescribed period despite receipt thereof by its counsel of record on November 22, 2001.

In view thereof, and in the light of this Commission's affirmation of the findings of the Compliance and Enforcement Department, we find that there is compelling reason to revoke its certificate of registration.

¹ See page 3 of Investigative Report dated Sept. 13, 2000.

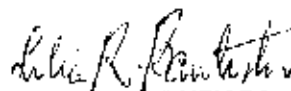
² See Annex A of CED's Petition

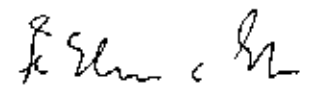
WHEREFORE, pursuant to the authority of the Commission under P.D. 902-A, as amended, and Section 5 (m) of the Securities Regulation Code, the certificate of registration of Bradford-Kempner Management Services, Inc. is hereby REVOKED. Let a copy of this ORDER be furnished to the Company Registration and Monitoring Department so that it may be attached to the corporate records of the subject corporation.

SO ORDERED.

Mandaluyong City, Metro Manila.

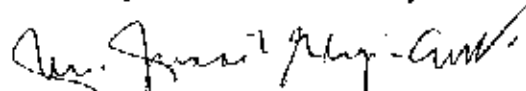
February 20, 2002.


LILIA R. BAUTISTA
Chairman


FE ELOISA C. GLORIA
Commissioner


JOSELIA J. POBLADOR
Commissioner


EDIJER A. MARTINEZ
Commissioner


MA. JUANITA E. CUETO
Commissioner