BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:  
DOLPHIN & BRADBURY INC., CASE NO. L-93-08-07
Respondent.

CONSENT ORDER

WHEREAS, DOLPHIN & BRADBURY INC. ("Respondent"), CRD # 6932, is a securities firm with its principal place of business at 1617 JFK Blvd., Philadelphia, Pennsylvania, 19103; and

WHEREAS, on or about August 19, 1993, the Delaware Securities Division ("Division") received an application from Respondent for registration as a broker-dealer in the State; and

WHEREAS, Question #7(E)(2) of the Form BD, the uniform application for broker-dealer registration, asks the applicant whether any self-regulatory organization has ever found the applicant or a control affiliate to have been involved in a violation of its rules; and

WHEREAS, the Respondent answered Question #7(E)(2) "no", failing to disclose a National Association of Securities Dealers ("NASD") Letter of Acceptance, Waiver, and Consent submitted and accepted by the NASD District 9 on April 8, 1993;

NOW, THEREFORE, it is hereby stipulated and ordered that:

1. Respondent admits to inaccurately answering Question #7(E)(2) of the Form BD.

2. Respondent consents to a censure and a payment of $1,000.00 to the Delaware Investor Protection Fund for the inaccurate answer on the Form BD.
3. The Division will approve Respondent's amended application for broker-dealer registration in the State of Delaware.

4. It is in the public interest that this Consent Order be entered. This Consent Order shall take effect immediately upon execution by the Commissioner.

Approved as to form and content:

[Signature]

W. Michael Tupman
Deputy Attorney General
Department of Justice of the State of Delaware
820 N. French St, 8th Floor
Wilmington, DE 19801
Attorney for the Securities Division

[Signature]

John L. Dolphin, President
Dolphin & Bradbury Inc.
1617 JFK Blvd.
Philadelphia, PA 19103

IT IS SO ORDERED this 14th day of September, 1993.

[Signature]

Richard W. Hubbard
Securities Commissioner of the State of Delaware.