

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9217 / June 8, 2011

SECURITIES EXCHANGE ACT OF 1934
Release No. 64622 / June 8, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-14163

In the Matter of

**MMR INVESTMENT
BANKERS, LLC (d/b/a MMR,
INC.),**

WILLIAM G. MARTIN, JR.,

EUGENE R. RANKIN,

JOHN A. HUBERT, and

AARON D. FIMREITE,

Respondents.

**ORDER MAKING FINDINGS AND
IMPOSING REMEDIAL SANCTIONS AND A
CEASE-AND-DESIST ORDER PURSUANT
TO SECTION 8A OF THE SECURITIES ACT
OF 1933 AND SECTIONS 15(b) AND 21C OF
THE SECURITIES EXCHANGE ACT OF
1934 AS TO RESPONDENT MMR
INVESTMENT BANKERS, LLC (d/b/a MMR,
INC.)**

I.

On December 14, 2010, the Securities and Exchange Commission (“Commission”) instituted public administrative and cease-and-desist proceedings pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”) and Sections 15(b) and 21C of the Securities Exchange Act of 1934 (“Exchange Act”) against Respondents MMR Investment Bankers, LLC, d/b/a MMR, Inc. (“MMR”); William G. Martin, Jr. (“Martin”); Eugene R. Rankin (“Rankin”); John A. Hubert (“Hubert”); and Aaron D. Fimreite (“Fimreite”).

II.

In connection with these proceedings, Respondent MMR Investment Bankers, LLC (d/b/a MMR, Inc.) (“MMR” or “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 it and the subject matter of these proceedings and the facts stated in paragraphs III.1 through 5, which are admitted, Respondent MMR consents to the entry of this Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b) and 21C of the Securities Exchange Act of 1934 as to Respondent MMR Investment Bankers, LLC (d/b/a MMR, Inc.) (“Order”), as set forth below.

III.

On the basis of this Order and Respondent MMR’s Offer, the Commission finds¹ that:

1. At all relevant times, Respondent MMR, located in Wichita, Kansas, was registered with the Commission as a broker-dealer.
2. At all relevant times, Respondent Martin was the president and majority owner of MMR. He holds Series 7, 24, 27, 53, 63, and 79 licenses.
3. At all relevant times, Respondent Rankin was the vice-president and assistant compliance officer of MMR. He holds Series 7, 63 and 79 licenses.
4. At all relevant times, Respondent Hubert was a registered representative associated with MMR. He holds Series 7, 63, and 79 licenses.
5. At all relevant times, Respondent Fimreite was a registered representative associated with MMR. He holds Series 7, 63, and 79 licenses.
6. From 2005 through 2008, Respondents recommended, offered, and sold eleven best-efforts, no minimum private placement debenture offerings for eight small start-up companies.

¹ The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

7. The debenture companies were Dynamic Distribution, Inc.; El Pegasus Developmental, Inc.; Equity Capital Source, Inc.; Havoc Distribution, Inc.; MLP Associates, LLC (“MLP”); Partners in Care; Southfield Energy Corp.; and Vending Ventures, Inc.

8. All but one of the eight debenture companies are now in default on payments of interest and/or principal.

9. Disclosure documents prepared by Respondents Martin and Rankin failed to disclose that Martin and Rankin created a new company, Sunflower Management Group, LLC (“Sunflower”), to manage the proceeds of the debenture sales; that Martin, Rankin, Fimreite, and Hubert’s wife all owned shares in Sunflower; that Sunflower received management fees in the amount of 1/12 of 1% of the total outstanding debentures, charged to the offering companies²; that in 2008, one of the offering companies, MLP, defaulted on maturing debentures from its 2005 offering; or that Martin, Rankin, Hubert, and Fimreite had received shares in some of the offering companies pursuant to Sunflower’s management agreements with the companies.

10. Respondent MMR, through Martin, Rankin, Hubert, and Fimreite, was reckless in not knowing of these material omissions.

11. The debentures were unsuitable investments for numerous MMR customers given the level of risk in light of the customers’ investment objectives, advanced age, annual income, and net worth. Nevertheless, MMR through its registered representatives recommended and sold the debentures to numerous such customers.

12. Respondent MMR, through Martin, Rankin, Hubert, and Fimreite, was reckless in not knowing that MMR was selling debentures to customers for whom the debentures were unsuitable investments.

13. As a result of the conduct described above, Respondent MMR willfully violated Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in the offer and sale of securities and in connection with the purchase or sale of securities.

14. As a result of the conduct described above, Respondent MMR willfully violated Section 15(c) of the Exchange Act, which similarly prohibits fraudulent conduct in the offer and sale of securities and in connection with the purchase or sale of securities by broker-dealers.

² In their disclosure documents for all but one of the offerings, Respondents did disclose the fact that a company affiliated with MMR received a management fee for managing the proceeds of the debenture sales, but did not disclose the amount of the fee.

15. As a result of the conduct described above, Respondent MMR willfully violated Section 17(a) of the Exchange Act and Rule 17a-3(a)(17)(i)(B)(1) thereunder, which requires that customers receive an explanation of the terms regarding investment objectives.

16. Respondent MMR has submitted a sworn Statement of Financial Condition dated January 28, 2011 and other evidence and has asserted its inability to pay a civil penalty.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent MMR's Offer.

Accordingly, pursuant to Section 8A of the Securities Act and Sections 15(b) and 21C of the Exchange Act, it is hereby ORDERED that:

A. Respondent MMR shall cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Securities Act, Sections 10(b) and 15(c) of the Exchange Act, and Rules 10b-5 and 17a-3(a)(17)(i)(B)(1) thereunder,

B. Respondent MMR shall be censured.

C. MMR's broker-dealer registration with the Commission shall be, and is, revoked.

D. Any reapplication for registration by Respondent MMR will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order,

E. Based upon Respondent's sworn representations in its Statement of Financial Condition dated January 28, 2011 and other documents submitted to the Commission, the Commission is not imposing a penalty against Respondent.

By the Commission.

Elizabeth M. Murphy

Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b) and 21C of the Securities Exchange Act of 1934 as to Respondent MMR Investment Bankers, LLC (d/b/a MMR, Inc.) ("Order"), on the Respondent and its legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray
Chief Administrative Law Judge
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Washington, DC 20549-2557

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