

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 67613 / August 7, 2012

ADMINISTRATIVE PROCEEDING  
File No. 3-14975

**In the Matter of**

**SHANE A. MULLHOLAND,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF  
1934, MAKING FINDINGS, AND  
IMPOSING REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Shane A. Mullholand (“Respondent” or “Mullholand”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of settling these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, prior to a hearing pursuant to the Commission’s Rules of Practice, 17 C.F.R. § 201.100 et seq., and without admitting or denying the findings contained herein, except as to the Commission’s jurisdiction over him and over the subject matter of these proceedings, and the findings contained in paragraph III. 6. below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Respondent Mullholand, age 41, resided in Dallas, Texas during 2004. Mullholand was the sole managing member and owner of Dissemination Services LLC. ("Dissemination"), a limited liability company formed in Texas. During the relevant period, neither Mullholand nor Dissemination was registered with the Commission in any capacity.
2. During 2004, Mullholand, through Dissemination, was engaged in the business of buying and selling securities for his own accounts. Mullholand acquired stock, which was issued in the name of Dissemination, in non-public transactions with the issuers, and then sold stock to the public market to raise money for the issuers, himself, and Dissemination. Mullholand and Dissemination held themselves out as professionals who could take companies public and were regular participants in the securities business. During 2004, Mullholand also used the brokerage accounts of Dissemination to purchase and sell securities for their own accounts. By these activities, Mullholand and Dissemination acted as dealers.
3. At all times in which Mullholand engaged in the offer, sale or purchase of securities, he was not registered as a dealer or associated with a dealer registered with the Commission.
4. Section 15(a)(1) of the Exchange Act makes it unlawful for any broker or dealer to use the means of interstate commerce to effect any transactions in, or to induce or attempt to induce the purchase or sale of, any security unless such broker or dealer is registered with the Commission in accordance with Section 15(b) of the Exchange Act, or in the case of a natural person, is associated with a registered broker-dealer. Section 3(a)(5)(A) of the Exchange Act defines a "dealer" as "any person engaged in the business of buying and selling securities for such person's own account through a broker or otherwise."
5. On September 26, 2007, the Commission filed a complaint in the United States District Court for the Northern District of Texas alleging that Mullholand, Dissemination and others violated Sections 5(a) and 5(c) of the Securities Act and Section 15(a)(1) of the Exchange Act. *SEC v. Phillip P. Offill, Jr., et al.*, Civil Action No. 07-cv-1643 (N.D. Tex.). The complaint alleged that Mullholand directly or indirectly through Dissemination offered and sold the securities of American Television & Film Company, Auction Mills, Inc., Custom Designed Compressor Systems, Inc., Ecogate Inc., Media International Concepts, Inc., and Vanquish Productions, Inc., when no registration statements were filed or in effect for their transactions and no exemption from registration applied. The complaint also alleged that Mullholand and Dissemination acted as dealers engaged in the regular business of effecting securities transactions for their own accounts. The complaint also alleged that Mullholand and Dissemination made use of the mails or the means or instrumentalities of interstate commerce to effect transactions in or to induce or attempt to induce the purchase or sale of securities while they were not registered with the Commission as a dealer or associated with a dealer registered with the Commission.

6. On July 30, 2012, the United States District Court for the Northern District of Texas entered a final judgment by consent against Mullholand and Dissemination, permanently enjoining them from future violations of Sections 5(a) and 5(c) of the Securities Act and Section 15(a)(1) of the Exchange Act. *SEC v. Phillip P. Offill, Jr., et al.*, Civil Action No. 07-cv-1643-D (N.D. Tex.).

#### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Mullholand be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent or nationally recognized statistical rating organization.

Any reapplication for association by the Respondent 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.

By the Commission.

Elizabeth M. Murphy  
Secretary