

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 3493 / October 25, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-15079

In the Matter of

RYAN M. JINDRA,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF
THE INVESTMENT ADVISERS ACT
OF 1940, 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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Ryan M. Jindra (“Respondent”).

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 these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Respondent consents to the Commission’s jurisdiction over him and the subject matter of these proceedings and to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, 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. During at least 2008 through June 2009, Respondent, through his wholly-owned entity, Envision Investment Advisors, LLC ("Envision") acted as an investment adviser, offering portfolio management services primarily to individual customers. As of August 2008, Envision had approximately \$41.7 million in customer assets under management. During the period at issue, Jindra resided in Omaha, Nebraska.

2. On September 25, 2012, a final judgment was entered by consent against Jindra, permanently enjoining him from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 204 and 206 of the Advisers Act and Rules 204-2(a)(7)(B) and 206(4)-7 thereunder, in the civil action entitled Securities and Exchange Commission v. Ryan M. Jindra, et al., Civil Action Number 8:09-cv-00216-JFB-TDT, in the United States District Court for the District of Nebraska.

3. The Commission's complaint alleged that from at least August 2008 through June 2009, Jindra caused at least \$773,000 to be misappropriated out of accounts held by Envision customers purportedly as advisory fees. The purported advisory fees were fraudulent, excessive and unauthorized. Jindra used the misappropriated funds for improper purposes, including to cover Envision's business debts and for his own personal benefit.

4. On November 18, 2011, Jindra pled guilty to one count of wire fraud in violation of Title 18, United States Code, Section 1343 before the United States District Court for the District of Nebraska, in United States v. Ryan M. Jindra, 8:10-cr-00043-LES-TDT. On April 27, 2012, a judgment in the criminal case was entered against Jindra. He was sentenced to a prison term of 48 months followed by three years of supervised release and ordered to make restitution of \$484,235.52.

5. In connection with that plea, Jindra admitted, among other things, that commencing in the summer of 2008, Jindra caused the unauthorized withdrawal of funds from client accounts being managed by Envision. Such unauthorized withdrawals were falsely characterized as "adviser fees," "investment mgr fees", "other plan fees," or "quarterly" management fees. The withdrawn funds were transferred to accounts under Jindra's control and used for paying expenses not associated with the management of client funds.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Jindra be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent.

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