

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

Case No. 04-60493 – Civ – COHN/SNOW

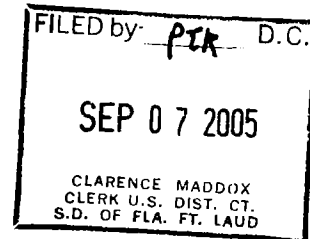
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

JOHN W. SURGENT, BARRY ABRAMS,  
WARREN HEMEDINGER, SCOTT PICCININNI  
PAUL TAHAN, ROBERT VITALE, MARK  
CHAVEZ, SAL PUCCIO and VICTOR A.  
LESSINGER,

Defendants.



**FINAL JUDGMENT AS TO DEFENDANT VICTOR A. LESSINGER**

The Securities and Exchange Commission (the "Commission") having filed a Complaint and Defendant VICTOR A. LESSINGER ("Defendant") having entered a general appearance; consented to the Court's jurisdiction over Defendant and the subject matter of this action; consented to entry of this Final Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction, which he admits); waived findings of fact and conclusions of law; waived any right to a trial by jury of any and all claims asserted by the Commission, and waived any right to appeal from this Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant, his agents, servants, employees, attorneys, and all those persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise, are hereby permanently restrained and enjoined from violating,

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directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78j(b)] and Exchange Act Rule 10b-5 promulgated thereunder [17 C.F.R. 240.10b-5], by using any means or instrumentality of interstate commerce or of the mails, or any facility of any national securities exchange, in connection with the purchase or sale of any security:

- (1) to employ any device, scheme or artifice to defraud,
- (2) to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or
- (3) to engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person.

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant, his agents, servants, employees, attorneys, and all those persons in active concert or participation with them who receive actual notice of the Final Judgment by personal service or otherwise, are hereby permanently enjoined and restrained from violating, directly or indirectly, NASD Conduct Rule 3010, by, as a member of NASD, failing to:

- (1) establish and maintain a system to supervise the activities of registered representatives and associated persons; and
- (2) establish, maintain, and enforce written supervisory procedures, reasonably designed to achieve compliance with applicable securities laws and regulations.

III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant, his agents, servants, employees, attorneys, and all those persons in active concert or participation with them who receive actual notice of the Final Judgment by personal service or otherwise, are hereby permanently enjoined and restrained from aiding and abetting any violations of Exchange Act Section 15(g) [15 U.S.C § 78o(g)] and Exchange Act Rules 15g-2, 15g-4 and 15g-5 [17 C.F.R. §§ 240.15g-2, 15g-4 and 15g-5], by knowingly providing substantial assistance to a broker or dealer, directly or indirectly, singly or in concert, by use of the mails or any means or instrumentality of interstate commerce, effecting any transaction in, or inducing or attempting to induce the purchase or sale of any penny stock (as defined in Exchange Act Section 3(a)(51)(A) [15 U.S.C. § 78c (a)(51)(A)] and Exchange Act Rule 3a51-1 [17 C.F.R. § 240.3a51-1]) by, with, or for the account of any customer without complying with the following requirements:

- (1) prior to effecting such transaction, having furnished the customer a document containing the information set forth in Schedule 15G, 17 C.F.R. § 240.15g-100, and having obtained from the customer a manually signed and dated written acknowledgment of receipt of the document; and
- (2) disclosing to such customer, orally or in writing prior to effecting any such transaction, and giving or sending to the customer in writing, at or prior to the time that any written confirmation of such transaction is given or sent to the customer pursuant to 17 C.F.R. § 240.10b-10, the following information:

- (a) the aggregate amount of any compensation received by the broker or dealer in connection with such transaction; and
- (b) the aggregate amount of cash compensation that any natural person associated with the broker or dealer who has communicated with the customer concerning the transaction at or prior to receipt of the customer's transaction order (other than any person whose function is solely clerical or ministerial) has received or will receive from any source in connection with the transaction that is determined at or prior to the time of the transaction, including separate disclosure of the source and amount of such compensation that is not paid by the broker or dealer.

IV.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is permanently barred from participating in an offering of penny stock, including engaging in activities with a broker, dealer or issuer for purposes of issuing, trading or inducing or attempting to induce the purchase or sale of any penny stock. A penny stock is any equity security that has a price of less than five dollars, except as provided in Rule 3a51-1 under the Exchange Act [17 C.F.R. 240.3a51-1].

V.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant shall pay a civil penalty in the amount of \$20,000.00 pursuant to Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)]. Defendant shall make this \$20,000 payment as follows: within thirty (30) business days after entry of this Final Judgment Lessinger

shall make an initial payment of \$10,000 followed by four quarterly payments of \$2,500 each. The final quarterly payment shall be made no later than one year following the date of entry of the final judgment. The initial payment and the four quarterly payments shall be made in the following manner: each payment shall be made by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission. The payment shall be delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Mail Stop 0-3, Alexandria, Virginia 22312, and shall be accompanied by a letter identifying Victor Lessinger as a defendant in this action; setting forth the title and civil action number of this action and the name of this Court; and specifying that payment is made pursuant to this Final Judgment. Defendant shall simultaneously transmit a photocopy of such payment and letter to Andrew B. Stevens, Senior Counsel, Division of Enforcement, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. By making this payment, Defendant relinquishes all legal and equitable right, title, and interest in such funds, and no part of the funds shall be returned to Defendant. Defendant shall pay post-judgment interest on any delinquent amounts pursuant to 28 USC § 1961.

VI.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent of Defendant Victor Lessinger, a copy of which is attached hereto be, and hereby is, incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein.

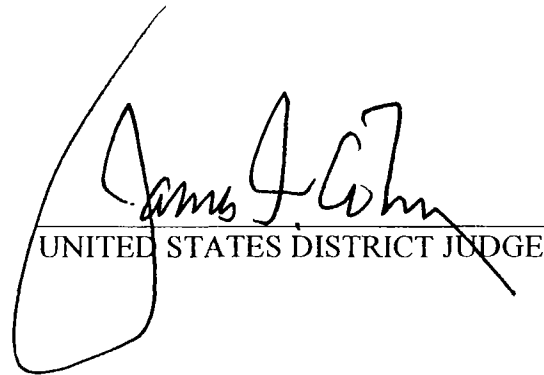
VII.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this action for all purposes, including the implementation and enforcement of this Final Judgment.

VIII.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

SO ORDERED.

  
UNITED STATES DISTRICT JUDGE

Dated: September 7, 2005

Copies Attached list

SERVICE LIST

Honorable James I. Cohn  
United States District Judge  
United States District Court  
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