

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 65003 / August 1, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-14496

In the Matter of

**VLADIMIR BORIS
BUGARSKI, VLADISLAV
WALTER BUGARSKI and
ALEKSANDER NEGOVAN
BUGARSKI,**

Respondents.

**ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND NOTICE OF HEARING**

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 Vladimir Boris Bugarski (“Boris”), Vladislav Walter Bugarski (“Walter”) and Aleksander Negovan Bugarski (“Aleks”) (jointly “Respondents” or the “Bugarskis”).

After an investigation, the Division of Enforcement alleges that:

A. THE RESPONDENTS

1. **Vladimir Boris Bugarski**, age 36, is the Chief Executive Officer and President of mUrgent Corporation (“mUrgent”). He resides in Costa Mesa, California. He is subject to a cease-and-desist order issued in 2000 by the Wisconsin securities regulator. mUrgent is a private, California corporation with headquarters in Santa Ana, California. The company

purports to offer email and Internet-based marketing services but has never been profitable. Since at least 2008, mUrgent, through the Bugarskis and its other employees, has conducted unregistered, non-exempt offerings of securities to individuals within and outside California. Respondent Boris participated in an offering of mUrgent stock, which is a penny stock.

2. **Vladislav Walter Bugarski**, age 67, is mUrgent's Chief Financial Officer. He resides in Corona, California, and is the father of identical twins, Aleks and Boris. Walter is subject to cease-and-desist orders issued by the Kansas, Wisconsin, and Pennsylvania securities regulators in 1996, 2000, and 2001, respectively. Respondent Walter participated in an offering of mUrgent stock, which is a penny stock.

3. **Aleksander Negovan Bugarski**, age 36, is mUrgent's Chief Operating Officer and Executive Vice President. He resides in Corona, California. Respondent Aleks participated in an offering of mUrgent stock, which is a penny stock.

B. ENTRY OF THE INJUNCTION

1. On June 27, 2011, in a civil action in the United States District Court for the Central District of California, Western Division, entitled: *Securities and Exchange Commission v. mUrgent Corporation, Vladimir Boris Bugarski, et al.*, Civil Action No. 11-CV-00626-DOC (SSx), a judgment was entered against Respondents and mUrgent enjoining them from future violations of Sections 5 and 17(a) of the Securities Act of 1933 ("Securities Act") and Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder. Respondents were also prohibited pursuant to Section 21(d)(2) of the Exchange Act from acting as officers or directors of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act.

2. The Commission's Complaint alleged that since at least 2008, mUrgent Corporation, a family-controlled, private company located in Santa Ana, California, and Respondents as its principals, raised approximately \$9.6 million from at least 130 investors through unregistered offerings by making material misrepresentations and omissions concerning the company's financing plans and business performance. The Complaint further alleged that Respondents created and utilized a "boiler-room" to sell mUrgent stock. Walter and Aleks supervised mUrgent employees working in this boiler-room – "fronters" and "closers" – who cold-called investors, used high pressure sales tactics, and made material misrepresentations concerning, among other things, mUrgent's purportedly imminent IPO. Walter and Aleks instructed these employees to make this misrepresentation, among others, and repeated them to investors directly. The Complaint alleged that mUrgent, however, has never taken any concrete steps to conduct an IPO. As mUrgent's Chief Executive Officer, Boris was responsible for and oversaw the totality of mUrgent's business, including its offering activities. The Complaint further alleged that mUrgent's stock sales were not effectuated until Boris executed the critical offering-related documents.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate and in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford Respondents an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondents pursuant to Section 15(b) of the Exchange Act, including a bar from participating in any offering of penny stock including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock; or inducing or attempting to induce the purchase or sale of any penny stock.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondents shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If a Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondents personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice, 17 C.F.R. § 360(a)(2).

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule-

making” within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary