

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 66749 / April 5, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-14509

In the Matter of

**PETER EMRICH, ALBERTO
FERREIRAS, JAMES FRANKFURTH,
FRANK ROSSI, and DANA VALENSKY,**

Respondents.

**ORDER MAKING FINDINGS AND
IMPOSING REMEDIAL SANCTIONS
PURSUANT TO SECTION 15(b)(6) OF
THE SECURITIES EXCHANGE ACT OF
1934 AS TO DANA VALENSKY**

I.

On August 18, 2011, the Securities and Exchange Commission (“Commission”) initiated proceedings pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 (“Exchange Act”) against Dana Valensky (“Valensky” or “Respondent”).

II.

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 him, the subject matter of these proceedings, and the findings in section III, paragraph 3 of this Order, which are admitted, Respondent consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 as to Dana Valensky, as set forth below.

III.

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

1. From approximately October 1998 through June 2000, Heritage Film Group LLC ("Heritage"), a California limited liability company, sold securities in an unregistered private offering (the "Heritage Offering").

2. Valensky controlled Vanguard Entertainment Productions, Inc., a California corporation that operated as an independent sales office that offered and sold securities in the Heritage Offering. Valensky acted as an unregistered broker-dealer in the Heritage Offering. Valensky held Series 22 and 63 licenses but was not associated with an entity registered with the Commission during the Heritage Offering. Valensky, age 62, is a resident of Laguna Niguel, California.

3. Valensky pleaded guilty before the United States District Court for the Eastern District of New York to one count of conspiracy to commit securities fraud in United States v. Leonard, et al., 02-CR-881 (the "Leonard Case"), a criminal case arising from securities offerings, including the Heritage Offering, and two counts of conspiracy to commit securities fraud in U.S. v. Noorai, et al., 02-CR-880 (the "Noorai Case"), a criminal case arising from a private offering of securities. On November 10, 2010, a criminal judgment was entered against Valensky in the Noorai and Leonard Cases. He was sentenced to concurrent terms of three years probation in the Noorai and Leonard Cases.

4. The count of the indictment to which Valensky pleaded guilty in the Leonard Case alleged, among other things, that Valensky and others conspired to defraud investors by concealing the actual amount of sales commissions that would be paid from the proceeds of the Heritage Offering.

IV.

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

Accordingly, it is hereby ORDERED that:

Pursuant to Section 15(b)(6) of the Exchange Act, Valensky shall be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent, and barred from participating in any offering of a 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.

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.

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