

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 75059 / May 28, 2015

ADMINISTRATIVE PROCEEDING  
File No. 3-15211

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In the Matter of	:	
	:	
GREGG C. LORENZO,	:	EXTENSION ORDER
FRANCIS V. LORENZO, AND	:	
CHARLES VISTA, LLC,	:	
	:	
Respondents.	:	

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The Division of Enforcement (“Division”) has requested an extension of time until November 30, 2015 for entry of an order approving or disapproving the proposed plan of distribution (“Plan”) that was noticed for public comment on March 30, 2015.

On November 20, 2013, the Commission issued an Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b), 21B, and 21C of the Securities Exchange Act of 1934 (the “Order”) as to Respondents Gregg C. Lorenzo (“Lorenzo”) and Charles Vista, LLC (“Charles Vista”) (collectively, “Respondents”) (Securities Act Rel. No. 9480 (November 20, 2013)). The Order found that Respondents made fraudulent misrepresentations to several customers of Charles Vista, a broker-dealer controlled by Lorenzo, to induce them to invest in convertible debentures issued by a start-up waste management company, Waste2Energy Holdings, Inc. (“W2E”). The Order further found that Charles Vista had a considerable financial interest in the debentures offering and was the exclusive placement agent for the issuance of 12% W2E debentures. The debentures were convertible to W2E stock, which is a penny stock. Additionally, the Order found that W2E’s financial situation was precarious and W2E’s securities were extremely speculative because, among other reasons, the company had millions of dollars of debt that was senior to the debt W2E was issuing through the debentures offering. Finally, the Order found that after Respondents knowingly or recklessly made fraudulent misrepresentations to several Charles Vista customers, these customers invested in W2E debentures.

In the Order, Lorenzo and Charles Vista were jointly ordered to pay disgorgement of \$130,000 and prejudgment interest of \$20,000. In addition, Lorenzo was ordered to pay a civil penalty of \$375,000 and Charles Vista was ordered to pay a civil penalty of \$4,350,000. In accordance with the Order, Lorenzo has paid \$130,000 in disgorgement, \$20,000 in prejudgment interest, and a civil penalty of \$375,000. Charles Vista has not made any

payments to date. Pursuant to the Order, a Fair Fund was created under Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended. The Fair Fund is comprised of the disgorgement, prejudgment interest and penalties paid and to be paid by Respondents for distribution to affected customers of Charles Vista who suffered harm by virtue of the Respondents' fraudulent misrepresentations (collectively, "Eligible Customers").

On March 30, 2015, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment<sup>1</sup> ("Notice") pursuant to Rule 1103 of the Commission's Rules on Fair Fund and Disgorgement Plans ("Rules").<sup>2</sup> The Notice advised that all persons desiring to comment on the Plan could submit their comments, in writing, no later than thirty (30) days from the date of the Notice. The Commission received three comments on the Plan, two of which were received after the comment deadline.

In its request for an extension of time, the Division states that additional time is needed for further evaluation, analysis, and consultation with other offices to properly address the comments. The Division now requests that the Commission extend the time to issue an order approving or disapproving the Plan to November 30, 2015.

Accordingly, for good cause shown, it is hereby ORDERED that, pursuant to Rule 1104 of the Commission's Rules on Fair Fund and Disgorgement Plans,<sup>3</sup> the time for entering an order approving or disapproving the Plan is extended to November 30, 2015.

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

Brent J. Fields  
Secretary

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<sup>1</sup> Exchange Act Rel. No. 74607 (Mar. 30, 2015).

<sup>2</sup> 17 C.F.R. § 201.1103.

<sup>3</sup> 17 C.F.R. § 201.1104.