UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 81173 / July 19, 2017

INVESTMENT ADVISERS ACT OF 1940
Release No. 4731 / July 19, 2017

INVESTMENT COMPANY ACT OF 1940
Release No. 32737 / July 19, 2017

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 3883 / July 19, 2017

ADMINISTRATIVE PROCEEDING
File No. 3-18071

In the Matter of

ENVISO CAPITAL, LLC,
RYAN BOWERS, and
JEFFREY LaBERGE, CPA

Respondents.

ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, PURSUANT TO SECTIONS 4C AND 15(b) OF THE SECURITIES EXCHANGE ACT OF 1934, SECTIONS 203(e), 203(f), AND 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940, SECTION 9(b) OF THE INVESTMENT COMPANY ACT OF 1940, AND RULE 102(e) OF THE COMMISSION'S RULES OF PRACTICE, MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND CEASE-AND-DESIST ORDERS

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") against Enviso Capital, LLC ("Enviso Capital"); Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act"), Sections 203(f) and 203(k) of the Advisers Act, and Section 9(b) of the Investment Company Act of 1940 ("Investment Company Act") against Ryan Bowers ("Bowers"); and Sections 4C[1] and 15(b) of the Exchange Act, Sections 203(f) and 203(k)

[1] Section 4C provides, in relevant part, that:

of the Advisers Act, Section 9(b) of the Investment Company Act, and Rule 102(e)(1)(iii)[2] of the Commission's Rules of Practice against Jeffrey LaBerge ("LaBerge," and collectively with Enviso Capital and Bowers, "Respondents").

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the "Offers") 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 them and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V as to Respondents Bowers and LaBerge, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 4C and 15(b) of the Securities Exchange Act of 1934, Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, Section 9(b) of the Investment Company Act of 1940, and Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions and Cease-and-Desist Orders ("Order"), as set forth below.

III.

On the basis of this Order and Respondents' Offers, the Commission finds[3] that:

Summary

From 2012 through 2014 (the "Relevant Period"), Enviso Capital and two of its principals, Bowers and LaBerge, materially overstated the value of two private funds advised by Enviso Capital in financial statements sent to fund investors. In one case, Enviso Capital overvalued the fund's primary asset – private company Bluefin Renewable Energy, LLC ("Bluefin"), by failing to

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> The Commission may censure any person, or deny, temporarily or permanently, to any person the privilege of appearing or practicing before the Commission in any way, if that person is found . . . to have willfully violated, or willfully aided and abetted the violation of, any provision of the securities laws or the rules and regulations thereunder.

2 Rule 102(e)(1)(iii) provides, in pertinent part, that:

> The Commission may . . . deny, temporarily or permanently, the privilege of appearing or practicing before it . . . to any person who is found . . . to have willfully violated, or willfully aided and abetted the violation of any provision of the Federal securities laws or the rules and regulations thereunder.

3 The findings herein are made pursuant to Respondents' Offers of Settlement and are not binding on any other person or entity in this or any other proceeding.

use reasonable assumptions regarding projected revenues. In the other, Enviso Capital failed to properly value a loan despite the fact that it was probable that the full outstanding amount would never be collected. In addition, due to the problems with the Bluefin valuation and the failure to properly value a loan from one of the private funds to the other, the funds' financial statements were not prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), which resulted in Enviso Capital violating the custody rule. Moreover, Enviso Capital made several misrepresentations regarding Bluefin's progress toward developing a renewable energy project in management discussion and analyses ("MD&As") sent to fund investors. LaBerge, a Principal of Enviso Capital, had a primary role in formulating the valuations and disclosures, which were then approved by Bowers,Enviso Capital's Managing Principal. Enviso Capital also falsely disclaimed having custody of client assets in Form ADV filings that Bowers executed. Finally, Bowers failed to timely conduct annual reviews of Enviso Capital's compliance program.

Respondents

1. **Enviso Capital, LLC** is a California limited liability company organized on January 1, 2006, and headquartered in San Diego, California. It registered with the Commission as an investment adviser on October 5, 2006, and had assets under management of $144 million as of November 14, 2016. In the fourth quarter of 2016, Enviso Capital transitioned management of its separately managed account business to an unaffiliated investment adviser and, on December 22, 2016, Enviso Capital withdrew its registration as an investment adviser with the Commission because it no longer met eligibility requirements based on assets under management. Enviso Capital currently files certain reports as an exempt reporting adviser under California law on Form ADV. Enviso, LLC, a private company, wholly-owns Enviso Capital. In addition to managing separate accounts, during the Relevant Period Enviso Capital served as the investment adviser to three private funds, including two relevant here: the Heritage Opportunity Fund, LLC ("HOF") and the Heritage Dividend Fund, LLC ("HDF"). Enviso Equity, LLC, another wholly-owned subsidiary of Enviso, LLC, served as the managing member of the private funds. Enviso Capital assesses fees based on assets under management, and, depending on the managed fund, performance-based fees or overhead fees.

2. **Ryan Bowers**, age 42, is a resident of San Diego, California. Bowers has served as Enviso Capital's Managing Principal and Chief Compliance Officer since its inception; during the Relevant Period, his responsibilities included portfolio management for Enviso Capital's separately managed account business and managed private funds. He previously held Series 7 and 66 licenses and holds a CFP designation. During the Relevant Period, Bowers owned 55% of Enviso, LLC, and served as a director of Bluefin. From 2009 through 2013, Bowers was a registered representative associated with WFG Investments, Inc. ("WFG"), which was then a dually registered broker-dealer and investment adviser. On September 10, 2015, without admitting the charges against him, Bowers entered into a settlement with FINRA for violating FINRA Rule 2010. Bowers agreed to a $25,000 penalty and a five-month suspension from association with any FINRA member firm in all capacities.

3. **Jeffrey LaBerge**, age 37, is a resident of San Diego, California. LaBerge has served as Enviso Capital's Principal since 2007. During the Relevant Period, his responsibilities included portfolio management for Enviso Capital's separately managed account business and managed private funds, as well as formulating valuations. He holds CFA and CFP designations, held Series 7 and 66 licenses, and is a licensed CPA in California. LaBerge owns approximately 4% of Enviso, LLC and was a registered representative associated with WFG from 2009 through 2013. From 2010 to 2015, LaBerge also served as a director of Bluefin.

Other Relevant Entities

4. **Heritage Opportunity Fund, LLC** ("HOF"), a Delaware limited liability company, was organized on April 5, 2007. Enviso Capital served as the investment adviser to HOF, a private fund, that it sold to its individual clients from 2007 to 2011 with an investment objective of long-term capital appreciation. HOF raised a total of $10 million of in-kind securities and cash contributions from approximately 73 investors. HOF became insolvent in 2014 and dissolved in 2015.

5. **Heritage Dividend Fund, LLC** ("HDF"), a Delaware limited liability company, was organized on December 17, 2007. Enviso Capital served as the investment adviser to HDF, a private fund, that it sold to its individual clients primarily from 2008 through 2010 with an investment objective of acquiring dividend-oriented and high-income generating investments, raising a total of $15 million from approximately 98 investors. Enviso Capital is in the process of winding down HDF.

6. **Bluefin Renewable Energy, LLC** ("Bluefin"), a private California limited liability company, was organized on May 10, 2013 to succeed to the business of BioGold Fuels Corporation (collectively referred to herein as "Bluefin"), previously a public renewable energy company. HOF and HDF each owned interests in Bluefin until December 2014 when Bluefin was written down to zero.

Background

Bluefin's Tecate Project and HDF's Line of Credit Asset

7. HOF and HDF each held interests in Bluefin. Bluefin accounted for the majority of HOF's total assets during the relevant period – between 51% and 88% – but was a smaller portion of HDF's holdings – between 11% and 17% of HDF's total assets. Both Bowers and LaBerge took an active role in Bluefin's business and served as board members. Between 2011 and 2014, Bluefin had only one asset: a renewable energy project under development in Tecate, Mexico (the "Tecate Project"). Bluefin never reached certain milestones necessary to building the Tecate Project, such as obtaining financing or potential customers.

8. In addition to its ownership interest in Bluefin, HDF also issued a loan to HOF through a line of credit that was secured by HOF's assets, which were primarily HOF's holdings in

Bluefin. The line of credit was issued in September 2008 for $1,500,000 with a maturity date of December 31, 2010. The maximum loan amount was increased three times and the maturity date was extended four times. As of December 31, 2014, HOF owed HDF $6,092,962 in principal and accrued interest on the loan. HOF never made, and did not have liquid assets to make, any payments on the loan.

9. Enviso Capital, as investment adviser to HOF and HDF, determined Bluefin's valuation for purposes of (i) HOF's and HDF's financial statements, which were sent to fund investors, and (ii) calculating its investment advisory fee, which was based on the net value of assets under management. LaBerge calculated the valuations, and Bowers approved them. Notwithstanding the fact that the Tecate Project had not yet started construction, obtained financing or potential customers, the Respondents represented to fund investors in financial statements for the years ending December 31, 2011 through December 31, 2013, that Bluefin was worth between $10.8 and $12.7 million. As of December 31, 2014, the Bluefin investment was written down to zero. Similarly, despite HOF's inability to make payments on HDF's outstanding loan, from 2011 through December 31, 2014, Respondents never wrote down the value of the loan. In 2015, Enviso Capital wrote off the entire value of the HDF loan as uncollectible while preparing the 2014 financial statements.

10. During the Relevant Period, Enviso Capital elected to accrue but not collect any investment advisory fees from HOF or HDF. Subsequently, Enviso Capital wrote off all related accrued investment advisory fees.

Bluefin Valuations Used Unreasonable Assumptions

11. Financial Accounting Standards Board Accounting Standards Codification Topic 820 ("ASC 820") defines "fair value" and establishes a framework for measuring fair value in accordance with GAAP. ASC 820-10-35-9A defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (that is, an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. ASC 820-10-05-1B emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and should be determined based on the assumptions market participants would use in pricing the asset.

12. ASC 820-10-55-3A through G outline three broad approaches to measure fair value – the market approach, income approach, and cost approach – and state that valuation techniques consistent with these three approaches shall be used to measure fair value. Under the market approach, prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities are used to measure fair value. The income approach utilizes valuation techniques to obtain the present value of future cash flows. Lastly, the cost approach is based on the amount that currently would be required to replace the assets in service (*i.e.*, current replacement cost).

13. Under each fund's valuation policy, interests in fund portfolio companies without readily available market quotations would be valued in good faith by the investment adviser. Both funds issued audited financial statements describing that "Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America . . . ." From 2011 through 2013, the funds' audited financial statements disclosed that the valuation of certain securities may be based on discounted cash flows from projected income and Bluefin was specifically identified as valued under this approach.

14. The discounted cash flow method, which Enviso Capital applied to value Bluefin from 2011 through 2013, is a recognized valuation technique under the income approach to value an investment. The method entails projecting expected future economic benefits (net cash flow) and discounting each expected benefit back to present value at an appropriate risk adjusted rate of return. In using the discounted cash flow methodology – which at its core entails projecting cash flow – reasonable assumptions and estimations of future cash flows must be used.

15. Enviso Capital did not use reasonable assumptions or estimations of future cash flows in calculating Bluefin's valuation for years ending 2011 through 2013. The table below illustrates some of the assumptions used and the resulting valuations.

Valuation Period	**Year 1 Net Income**	**Year 5 Net Income**	**Energy Sold**	**Operational Date**	**Discount Rate**	**Bluefin Valuation**
12/31/2011	$3,880,000	$2,334,000	68 MWs	Mid-2014	30%	$10,835,116
12/31/2012	$713,000	$2,776,000	61 MWs	Early to Mid-2015	22.5%	$13,901,936
12/31/2013	-$25,000	$2,946,500	65 MWs	Early to Mid-2016	25%	$12,738,260

16. Three primary facts made Enviso Capital's assumptions unreasonable: (1) as opposed to being in an operational state, no construction ever commenced for the Tecate Project, (2) neither equity nor debt financing had been obtained to construct the more than $200 million project, and (3) no contracts had been entered into with any potential purchasers of energy in order to obtain revenue from the project.

17. While Bluefin tried to obtain financing and enter into contracts for the sale of energy, its efforts were ultimately unsuccessful. Despite this fact, LaBerge produced multiple valuations that unreasonably assumed significant amounts of energy would be sold within 24 to 30 months. Bowers then approved the valuations. At least as early as January 2012, Bowers and LaBerge were aware that the Commission's examination staff had concerns about the assumptions underlying the discounted cash flow method used to value Bluefin. Specifically, the Commission's staff sent Bowers, as CEO of Enviso Capital, a deficiency letter on January 19, 2012 regarding the results of an investment adviser examination. In the letter, the examination staff expressed concerns regarding certain revenue assumptions underlying the discounted cash flow method to

value two alternative energy plants that preceded the Tecate Project. The letter further noted that unreasonable assumptions regarding revenue projections may have been used in 2010.[4]

18. Bluefin's valuation had a material impact on HOF's reported net asset value, comprising 81%, 155%, and 247% of its net assets (51%, 78%, and 88% of total assets) from 2011 to 2013, respectively. Bluefin was a comparatively smaller holding for HDF, comprising approximately 11%, 14%, and 17% of its net (and total) assets. The unreasonable assumptions used by Respondents resulted in valuations inconsistent with ASC 820 and caused large overstatements in HOF's value and, to a lesser extent, HDF's value. In addition, Bluefin's valuation did not reflect the current sales or exit prices of the investment at the times of the valuations. These valuations were included in the funds' audited financial statements and, in some cases, in the MD&As that were sent to fund investors who were also separate clients of Enviso Capital. Because Bluefin's valuations were not conducted consistent with the applicable accounting standards, the HOF financial statements were not prepared in accordance with GAAP.

Failure to Properly Value HDF's Loans to HOF

19. Accounting Standards Codification Topic 946-310-45-1 ("ASC 946") provides that receivables, including receivables from related parties shall be listed at net realizable value. HDF was an investment company as defined by ASC 946, and therefore should have carried its loan to HOF at net realizable value.

20. HDF's loan to HOF, which was secured by HOF's assets, was one of HDF's largest assets. Specifically, the loan comprised 28%, 36%, and 41% of HDF's net assets (25%, 35%, and 40% of total assets) from 2011 to 2013. When combined with HDF's holdings in Bluefin, the two assets comprised 39%, 50%, and 58% of HDF's net assets.

21. During the Relevant Period, HOF's financial position was sufficiently precarious that it could not satisfy its management fee liabilities to Enviso Capital, its loan liabilities to HDF, or HOF investor redemption requests. Several extensions to the line of credit were granted due to the fact that HOF would not be able to repay the loan in accordance with the terms on the agreements between the funds on the date it was due. Yet, despite the numerous draws on the line of credit increasing the amounts due to HDF, and the several extensions granted, Enviso Capital never recognized any impairments on the loan until it deemed the loan worthless subsequent to December 31, 2014. LaBerge and Bowers were responsible for accounting for HDF's loan. Given the circumstances, it was probable that HDF would be unable to collect the monies owed pursuant to the loan and, accordingly, Enviso Capital should have reduced its carrying amount of the loan to its net realizable value. The stated value of the HDF loan was inconsistent with ASC 946, and overstated HDF's net asset value, which was disclosed in the 2011 through 2013 annual audited financial statements sent to fund investors, who were also separate clients of Enviso Capital.

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[4] Although Respondents continued to value Bluefin on their own using the discounted cash flow method, the auditor chose to engage a valuation specialist.

Because the HDF loan was recorded in a manner inconsistent with the applicable accounting standards, the HDF financial statements were not prepared in accordance with GAAP.

Misrepresentations in Management Discussion and Analyses

22. Enviso Capital sent MD&As and other communications to fund investors from 2012 to 2014. The MD&As for fiscal years ended 2011 and 2012 misrepresented the nature of Bluefin's relationship with a Mexican company as a partnership, even though the contractual relationship that existed at the time was not a legal partnership. This relationship was important because the Mexican company had acquired land and certain permits upon which the Tecate Project was based. Without an actual legal partnership, Bluefin had no legal claim to these assets. Yet, Enviso Capital touted the Mexican company's land and permits when describing Bluefin's achievements.

23. Enviso Capital also misrepresented Bluefin's progress in securing debt financing for the Tecate Project. In 2013, Enviso Capital disclosed that financing would be secured in the next few quarters and that Bluefin anticipated beginning construction soon thereafter. In 2014, Enviso Capital disclosed that Bluefin had obtained a letter of intent from a large development bank to provide debt financing, which was not true. However, the Tecate Project was never near securing debt or equity financing much less securing the funding within the time represented. Bowers and LaBerge were responsible for the statements contained in the MD&As, and were both aware of the state of Bluefin's business.

Failures to Timely Perform Annual Compliance Reviews

24. Enviso Capital failed to timely perform annual reviews of its compliance program for calendar years 2011 and 2013. Enviso Capital's compliance policies tasked Bowers as responsible for ensuring that the annual reviews were timely conducted.

Custody Rule Violations

25. In 2012 and 2013, Enviso Capital was a registered investment adviser subject to the custody rule promulgated under Section 206(4) of the Advisers Act and set forth as Rule 206(4)-2 thereunder. Paragraph (a)(4) of the custody rule requires investment advisers with custody of client funds or securities to submit to surprise examinations conducted by an independent public accountant at least once every calendar year. Enviso Capital did not comply with this requirement in 2012 or 2013, because it intended to rely on paragraph (b)(4) of the custody rule which provides an exception from the surprise examination requirement for pooled investment vehicles that, among other things, distribute to their investors annual audited financial statements prepared in accordance with GAAP. Because Enviso Capital distributed to HOF and HDF investors financial statements that were not prepared in accordance with GAAP, this exception did not apply.

Enviso Capital's Forms ADV

26. Enviso Capital disclosed in Forms ADV filed with the Commission that it did not have custody of client funds or securities. This statement was false because a related party, Enviso Equity, LLC, acted as the managing member of HOF and HDF. Item 9 of Enviso Capital's Forms ADV, Part 1 filed on February 1, 2010, March 17, 2010, March 29, 2011, June 1, 2011, June 23, 2011, March 30, 2012, May 16, 2012, and March 19, 2013, each included this false disclosure. Bowers reviewed and executed each of the Forms ADV.

Violations

27. As a result of the conduct described above, Respondents willfully[5] violated Section 206(2) of the Advisers Act, which prohibits fraudulent conduct by an investment adviser.

28. As a result of the conduct described above, Respondents willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder which makes it unlawful for any investment adviser to a pooled investment vehicle to "[m]ake any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading, to any investor or prospective investor in the pooled investment vehicle" or "engage in any act, practice, or course of business that is fraudulent, deceptive, or manipulative with respect to any investor or prospective investor in the pooled investment vehicle."

29. As a result of the conduct described above, Enviso Capital willfully violated, and Bowers and LaBerge caused Enviso Capital's violations of, Section 206(4) of the Advisers Act and Rule 206(4)-2, the custody rule, promulgated thereunder. The custody rule imposes specific requirements on registered advisers who have custody of client funds and securities. Enviso Capital had custody of client funds and securities within the meaning of the rule. Among other things, the custody rule generally requires that client assets be maintained with a qualified custodian, who must provide account statements to the investors at least quarterly, and requires client assets to be verified through an annual surprise examination by an independent public accountant. Rule 206(4)-2(b)(4) provides an exception to these requirements with respect to certain pooled investment vehicles. This exception, upon which Enviso Capital purported to rely, requires audited financial statements prepared in accordance with GAAP to be distributed to investors within 120 days of the end of the vehicle's fiscal year. As a result of the conduct described above, the financial statements of HOF and HDF for fiscal years 2012 through 2013 were not prepared in accordance with GAAP.

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[5] A willful violation of the securities laws means merely "'that the person charged with the duty knows what he is doing.'" *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting *Hughes v. SEC*, 174 F.2d 969, 977 (D.C. Cir. 1949)). There is no requirement that the actor "'also be aware that he is violating one of the Rules or Acts.'" *Id.* (quoting *Gearhart & Otis, Inc. v. SEC*, 348 F.2d 798, 803 (D.C. Cir. 1965)).

30. As a result of the conduct described above, Enviso Capital willfully violated, and Bowers caused its violation of, Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder which require, among other things, that a registered investment adviser review, no less frequently than annually, the adequacy of the policies and procedures.

31. As a result of the conduct described above, Enviso Capital and Bowers willfully violated Section 207 of the Advisers Act, which makes it "unlawful for any person willfully to make any untrue statement of a material fact in any registration application or report filed with the Commission . . . or willfully to omit to state in any such application or report any material fact which is required to be stated therein."

Findings

32. Based on the foregoing, the Commission finds that LaBerge (a) willfully violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents' Offers.

Accordingly, pursuant to Sections 4C and 15(b)(6) of the Exchange Act, Sections 203(e), 203(f) and 203(k) of the Advisers Act, Section 9(b) of the Investment Company Act, and Rule 102(e)(1)(iii) of the Commission's Rules of Practice, it is hereby ORDERED that:

A. Respondents Enviso Capital and Bowers cease and desist from committing or causing any violations and any future violations of Sections 206(2), 206(4), and 207 of the Advisers Act and Rules 206(4)-2, 206(4)-7, and 206(4)-8 promulgated thereunder.

B. Respondent Enviso Capital is censured.

C. Respondent LaBerge cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-2 and 206(4)-8 promulgated thereunder.

D. Respondents Bowers and LaBerge shall be, and hereby are:

> barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and
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> prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter;

with the right to reapply for reentry after two (2) years to the appropriate self-regulatory organization, or if there is none, to the Commission.

E. Any reapplication for association by Respondents Bowers or LaBerge 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 Respondents Bowers or LaBerge, 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 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 served as the basis for the Commission order.

F. Respondent LaBerge is denied the privilege of appearing or practicing before the Commission as an accountant.

G. After two (2) years from the date of this order, Respondent LaBerge may request that the Commission consider his reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission (other than as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Exchange Act). Such an application must satisfy the Commission that Respondent LaBerge's work in his practice before the Commission as an accountant will be reviewed either by the independent audit committee of the public company for which he works or in some other acceptable manner, as long as he practices before the Commission in this capacity; and/or

2. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Securities Exchange Act of 1934. Such an application will be considered on a facts and circumstances basis with respect to such membership, and the applicant's burden of demonstrating good cause for reinstatement will be particularly high given the role of the audit committee in financial and accounting matters; and/or

3. an independent accountant.

Such an application must satisfy the Commission that:

(a) Respondent LaBerge, or the public accounting firm with which he is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Respondent LaBerge, or the registered public accounting firm with which he is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in the respondent's or the firm's quality control system that would indicate that the Respondent LaBerge will not receive appropriate supervision;

(c) Respondent LaBerge has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Respondent LaBerge acknowledges his responsibility, as long as he appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

H. The Commission will consider an application by Respondent LaBerge to resume appearing or practicing before the Commission provided that his state CPA license is current and he has resolved all other disciplinary issues with the applicable state boards of accountancy. However, if state licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Respondent LaBerge's character, integrity, professional conduct, or qualifications to appear or practice before the Commission as an accountant. Whether an application demonstrates good cause will be considered on a facts and circumstances basis with due regard for protecting the integrity of the Commission's processes.

I. Respondents Enviso Capital, Bowers, and LaBerge shall each, within 30 days of the entry of this Order, pay a civil money penalty in the amount of $50,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

J. Payments must be made in one of the following ways:

(1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying the Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to C. Dabney O'Riordan, Co-Chief, Asset Management Unit, Division of Enforcement, Securities and Exchange Commission, 444 S. Flower Street, 9th Floor, Los Angeles, California 90071.

K. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondents agree that in any Related Investor Action, they shall not argue that they are entitled to, nor shall they benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondents' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agree that they shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondents by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondents Bowers and LaBerge, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondents Bowers or LaBerge under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondents Bowers or LaBerge of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Brent J. Fields
Secretary