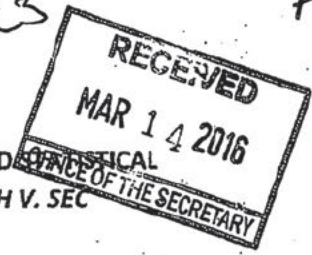


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REQUEST TO VACATE BAR(S) FROM ASSOCIATION WITH NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS AND/OR MUNICIPAL ADVISORS IN LIGHT OF KOCH V. SEC

Summary:

1. As a result of the decision of the United States Court of Appeals for the District of Columbia Circuit in *Koch v. SEC*, the Securities and Exchange Commission has determined to grant requests to vacate bars from association with nationally recognized statistical rating organizations ("NRSROs") and municipal advisors that were imposed against individuals based entirely on conduct that occurred before the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act (July 22, 2010).
2. The Commission has established an expedited program for eligible individuals to request that their NRSRO and/or municipal advisor bars be vacated through the completion of this form.
3. This program applies only to NRSRO and municipal advisor bars. If we determine that you are eligible for relief under the program, all other bars and/or suspensions to which you are subject (e.g., from association with a broker-dealer or investment adviser) would remain in place.

Instructions:

1. To make a request that the Commission vacate your NRSRO and municipal advisor bars, you must complete this form by providing all information sought below. Completing the form will facilitate the Commission's determination of your eligibility for the program. Do not submit any additional materials with this form. If the Commission determines that it needs additional information to determine your request, it will notify you.
2. Send three copies of your completed form to the following address:
Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
3. You will be notified of the Commission's determination of your request at the address you provide below.

Information to be provided by affected individual:

Name: Lee Hess

Address: 

I am subject to a bar from association with any nationally recognized statistical rating organization and/or municipal advisor based solely on conduct that occurred before July 22, 2010. Yes No

Date of order imposing bar: 4-4-14

Signature: 

Dated: 3-8-16

these proceedings, which are admitted, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 15(b) and 21C of the Exchange Act and Section 9(b) of the Investment Company Act, 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 finds¹ that:

A. SUMMARY

1. From May 2008 through November 2011 (the "Relevant Period"), Visionary operated an office in New Jersey where the firm's owners, Dondero, Giaquinto, Heiss, and Medvin (collectively, the "Visionary Owners") and as many as sixteen other individuals engaged in day-trading through various accounts held at Lightspeed, a registered broker-dealer. The sixteen other individuals included two groups: (a) individuals who traded securities using funds provided by the Visionary Owners (the "Visionary Proprietary Traders"); and (b) customers who traded securities using their own funds (the "Visionary Customers"). In connection with their trading, the Visionary Customers paid commissions to Lightspeed, and two Lightspeed registered representatives improperly shared a portion of this transaction-based compensation with Visionary, an unregistered entity. During the Relevant Period, Visionary and the Visionary Owners received \$474,407 of the commissions that were generated by the Visionary Customers' trading, and Lightspeed retained approximately \$330,000 in commissions.

2. By virtue of this conduct, (a) Visionary and the Visionary Owners willfully violated Section 15(a)(1) of the Exchange Act by operating an unregistered broker-dealer; (b) Giaquinto willfully aided and abetted and caused Visionary's, Dondero's, Heiss's, and Medvin's violations of Section 15(a)(1) of the Exchange Act; (c) Lightspeed willfully aided and abetted and caused Visionary's and the Visionary Owners' violations of Section 15(a)(1) of the Exchange Act; (d) Lightspeed failed reasonably to supervise Giaquinto, one of the Visionary Owners, who was also a registered representative of Lightspeed from January 2010 through November 2011, by failing to have reasonable policies and procedures in place designed to prevent and detect commission payments from its registered representatives to persons not registered with the Commission; and (e) Actman failed reasonably to supervise Giaquinto from January 2010 through November 2011 in connection with Giaquinto's aiding and abetting and causing Visionary's, Dondero's, Heiss's, and Medvin's violations of Section 15(a)(1) of the Exchange Act.

3. In addition, one of the Visionary Owners, Dondero, engaged in a sophisticated, manipulative trading strategy, typically referred to as "layering" or "spoofing" (hereinafter, collectively, "layering"). This strategy concerns the use of non-bona fide orders, or orders that

¹ 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.