

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**  
**August 6, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13120**

**In the Matter of**  
  
**MARC WILLIS,**  
  
**Respondent.**

**ORDER INSTITUTING**  
**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 Marc Willis (“Respondent”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**A.     RESPONDENT**

1.       Respondent, 48 years old, is a resident of Chicago, Illinois. From 1993 through October 1998, Respondent was employed at John Dawson & Associates, Inc. (“JDAI”), a broker-dealer registered with the Commission, as JDAI’s Chief Compliance Officer. Respondent’s responsibility in that position was to ensure JDAI’s compliance with securities laws and regulations.

**B.     RESPONDENT’S CRIMINAL CONVICTION**

2.       On August 10, 2007, Respondent pled guilty to one count of wire fraud under 18 U.S.C. §§ 1343 and 1346 before the United States District Court for the Northern District of Illinois, in United States v. Cho, et al., Crim. Indictment No. 1:04-CR-166. On March 27, 2008, a judgment in the criminal case was entered against Respondent. He was sentenced to a term of imprisonment of 10 days, ordered to pay \$7,758 in restitution, ordered to perform 1,000 hours of community service and placed on 4 years probation.

3.       The count of the criminal superseding information to which Respondent pled guilty alleged, inter alia, that Respondent, for the purpose of executing a scheme to defraud,

consented to the favorable reallocation of trades from certain JDAI accounts to accounts in the name of his mother and brother at JDAI. The count of the superseding information to which Respondent pled guilty also alleged that Respondent knew that these favorable trades were not initiated or authorized by his mother or brother and that these trades were allocated after-the-fact to his mother's and brother's trading accounts as a means of transferring funds to them at the expense of the firm and/or other customers to which the profits should have legitimately been allocated.

### **III.**

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

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

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b)(6) of the Exchange Act.

### **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 the Respondent 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 the 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 the Respondent 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.

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.

By the Commission.

Florence E. Harmon  
Acting Secretary