

U.S. SECURITIES AND EXCHANGE COMMISSION

Securities Exchange Act of 1934
Release No. 58319 / August 6, 2008

Admin. Proc. File No. 3-13120

PROCEEDINGS INSTITUTED AGAINST MARC WILLIS

The United States Securities and Exchange Commission (Commission) announced the issuance of an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Notice of Hearing (Order) against Marc Willis (Willis).

In the Order, the Division of Enforcement alleges that on August 10, 2007, Willis 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. The Division of Enforcement alleges that Willis was employed from 1993 to 1998 at John Dawson & Associates, Inc. (JDAI), a broker-dealer registered with the Commission, as JDAI's Chief Compliance Officer. The count of the criminal superseding information to which Willis pled guilty alleged, inter alia, that Willis, 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 Division of Enforcement also alleges that the count of the superseding information to which Willis pled guilty alleged that Willis 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.

The Division of Enforcement further alleges that on March 27, 2008, a judgment in the criminal case was entered against Willis. The Division of Enforcement alleges that Willis was sentenced to 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.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide the Respondent an opportunity to dispute these allegations, and to determine what, if any, remedial sanctions are appropriate and in the public interest.

The Order requires the Administrative Law Judge to 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.