

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 69143 / March 15, 2013**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-15245**

**In the Matter of**

**LAURA A. ROSER,**

**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 Laura A. Roser (“Respondent” or “Roser”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**A.     RESPONDENT**

Laura A. Roser, age 32, is a Utah resident living in Salt Lake City, Utah. Roser has never been registered with the Commission or held any securities licenses. Roser is a defendant in United States v. Roser, Case No. 2:12-cr-680-RJS-PMW (D. Utah).

**B. RESPONDENT'S INJUNCTION**

1. Roser was the founder and president of Art Intellect, Inc., d/b/a Mason Hill, an entity which raised funds from investors in order to purchase, rehabilitate and manage distressed real estate.

2. On March 6, 2013, Roser was permanently enjoined from future violations of Sections 17(a), 5(a) and (c) of the Securities Act of 1933 and Section 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Art Intellect, Inc., et al., Civil Action Number 2:11-cv-00357, in the United States District Court for the District of Utah. Roser was ordered to pay \$1,509,313 in disgorgement and a civil penalty in an amount to be determined.

3. The Commission's Complaint alleged that from at least April 2009 through April 2011, Roser fraudulently raised at least \$2.5 million through an offering fraud and Ponzi scheme from approximately 75 investors. The Complaint further alleged that Roser made numerous misrepresentations to investors at the time they made their investments, including that investor funds would be used to purchase distressed real estate at discounted prices, to rehabilitate the properties and secure tenants, and to pay for the managing of the properties by Mason Hill, Roser's company. In reality, investor funds were used to pay Mason Hill's operating expenses, to pay sales commissions, for personal use by two other parties involved in the scheme, and to make putative profit payments to earlier investors. The Complaint also alleged that Roser sold unregistered securities in the form of investment contracts and acted as an unregistered broker.

**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 hereof 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) 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 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 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 her 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 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.

For the Commission, by its secretary, pursuant to delegated authority,

Elizabeth M. Murphy  
Secretary