UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 70359 / September 10, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15245

In the Matter of
LAURA A. ROSER,
Respondent.

ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS PURSUANT TO SECTION 15(b) OF THE SECURITIES EXCHANGE ACT OF 1934

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest to enter this Order Making Findings and Imposing Remedial Sanctions pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act") against Laura A. Roser ("Respondent" or "Roser").

II.

Following the institution of these proceedings on March 15, 2013, Respondent submitted an Offer of Settlement (the "Offer") 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 her and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act as to Laura A. Roser ("Order"), as set forth below.
III.

On the basis of this Order and Respondent’s Offer, the Commission finds\(^1\) that:

**Summary**

These proceedings arise out of civil enforcement action against Roser, her then husband, and her entity, Art Intellect, Inc. d/b/a Mason Hill and VirtualMG, which operated as a classic Ponzi scheme.

**Respondent**

1. Laura A. Roser, age 32, is a resident of 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). 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.

**Background**

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., Civil Action Number 2:11-cv-00357, in the United States District Court for the District of Utah. The Court found, among other violations, that Roser was acting as an unregistered broker-dealer. 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.

---

\(^1\) The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.
IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Roser’s Offer.

Accordingly, pursuant to Section 15(b) of the Exchange Act it is hereby ORDERED that Respondent Roser be, and hereby is:

barred from association with any broker, dealer investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and,

barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent 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 the Respondent, 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 that 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 that served as the basis for the Commission order.

By the Commission.

Elizabeth M. Murphy
Secretary