

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 79799 / January 13, 2017**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17775**

**In the Matter of**

**GREGG R. MULHOLLAND,**

**Respondent.**

**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS**

**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 Gregg R. Mulholland (“Respondent” or “Mulholland”).

**II.**

In anticipation of the institution of these proceedings, Respondent has 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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraphs III.1, 2 and 4 below, and consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Section 15(b) of the Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

**III.**

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Respondent Mulholland, 47 years old, and currently housed in New York by the United States Bureau of Prisons, was, between 2011 and 2014, secret owner of Legacy Global

Markets S.A., an unregistered broker dealer domiciled in Belize. From 2011 to 2012, Respondent also participated in an offering of Vision Plasma Systems Inc. (ticker symbol VLNX) (hereinafter “VLNX”), which is a penny stock. In the late 1980s, Respondent was associated with Stuart-James Company, which was then a broker-dealer registered with the Commission.

2. On January 11, 2017, a final judgment was entered by consent against Mulholland, permanently enjoining him from future violations of Section 5(a) and (c) of the Securities Act of 1933 (“Securities Act”), in the civil action titled Securities and Exchange Commission v. Gregg R. Mulholland, Civil Action Number 15-CV-03668 in the United States District Court for the Eastern District of New York (hereinafter “SEC v. Mulholland”).

3. The Commission’s complaint in SEC v. Mulholland alleged that, between June 2011 and August 2012, in connection with offerings of VLNX, Mulholland secretly owned and controlled at least 84% of VLNX’s outstanding shares through offshore international business corporations that he likewise secretly owned and controlled, and used means of interstate commerce to offer and sell the aforementioned securities when no registration statement had been filed with the Commission or was in effect with respect to them and when no exemption from registration was applicable, thereby realizing more than \$21 million in illegal proceeds.

4. On May 9, 2016, Mulholland pleaded guilty to one count of conspiracy to commit money laundering in violation of Title 18 United States Code, Section 1956, before the United States District Court for the Eastern District of New York, in United States v. Mulholland, Crim. No. 14-CR-476 (ILG).

5. In connection with that plea, Mulholland acknowledged that the conspiracy count to which he pleaded guilty incorporated 47 introductory paragraphs of the superseding indictment in United States v. Mulholland, three of which—paragraphs 40 through 42—concern Vision Plasma Systems, Inc. (“VLNX”). These paragraphs allege, inter alia, that VLNX was a penny stock; that Defendant secretly beneficially owned and controlled at least approximately 84 million VLNX shares, comprising at least 84% of VLNX’s public float, and that Defendant sold 83 million of those shares on August 16, 2012, resulting in proceeds of approximately \$21 million.

#### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Mulholland 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.

Brent J. Fields  
Secretary