

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEBRASKA

SECURITIES AND EXCHANGE COMMISSION,)	Civil Action No.
)	
Plaintiff,)	
v.)	COMPLAINT
)	
RYAN M. JINDRA and)	
ENVISION INVESTMENT ADVISORS, LLC,)	
)	
Defendants, and)	
)	
ENVISION FINANCIAL GROUP, INC.)	
)	
Relief Defendant.)	

Plaintiff Securities and Exchange Commission (the “Commission”) alleges as follows:

SUMMARY

1. This matter involves an ongoing fraud perpetrated by Ryan M. Jindra (“Jindra”) through Envision Investment Advisors, LLC (“Envision”), a registered investment adviser controlled by Jindra. From at least August 2008 through the present, Jindra caused at least \$773,000 to be misappropriated out of accounts held by Envision customers purportedly as advisory fees. However, the purported advisory fees were fraudulent, excessive and unauthorized. Jindra used the misappropriated funds for improper purposes, including to cover Envision’s business debts, to support its parent company, for his own personal benefit, and to repay customers from whom he stole previously. Although many customers have terminated their relationship with Envision in recent months, Envision and Jindra continue to have access to customer accounts with funds totaling at least approximately \$3.1 million.

2. As a result of the conduct described in this Complaint, Jindra and Envision have violated, and unless restrained and enjoined will continue to violate, Section 10(b) of the Securities

Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5] thereunder.

3. As a result of the conduct described in this Complaint, Jindra and Envision have violated, and, unless restrained and enjoined will continue to violate, Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”) [15 U.S.C. §§ 80b-6(1) and 80b-6(2)]. In the alternative, Jindra has aided and abetted and, unless restrained and enjoined will continue to aid and abet, Envision’s violations of Section 206(1) and 206(2) of the Advisers Act.

4. As a result of the conduct described in this Complaint, Envision has violated and, unless restrained and enjoined will continue to violate, Sections 204 and 206(4) of the Advisers Act [15 U.S.C. §§ 80b-4, 80b-6(4)] and Rules 204-2(a)(7)(B), 206(4)-4, and 206(4)-7 thereunder [17 C.F.R. §§ 275.204-2(a)(7)(B), 275.204(4)-4, and 275.206(4)-7], and Jindra has aided and abetted, and unless restrained and enjoined will continue to aid and abet, such violations.

JURISDICTION AND VENUE

5. The Commission brings this action pursuant to Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)], and Sections 209(d) and (e) of the Advisers Act [15 U.S.C. §§ 80b-9(d) and (e)], to enjoin such acts, transactions, practices, and courses of business; obtain disgorgement and civil penalties; and for other appropriate relief.

6. This Court has jurisdiction over this action pursuant to Sections 21(e) and 27 of the Exchange Act [15 U.S.C. §§ 78u(e) and 78aa], and Section 214 of the Advisers Act [15 U.S.C. § 80b-14].

7. Defendant Jindra is a resident of this judicial district, and Defendant Envision and relief defendant Envision Financial Group, Inc. are domiciled within this district. In addition,

certain of the acts, transactions, practices and courses of business constituting the violations alleged herein occurred within this district.

8. In connection with the conduct alleged in this Complaint, the defendants directly or indirectly made use of the means or instruments of transportation or communication in interstate commerce, or the means or instrumentalities of interstate commerce, or the mails, or the facilities of a national securities exchange.

DEFENDANTS

9. **Envision Investment Advisors, LLC**, is a Nebraska limited liability company formed in March 2007. It maintains an office at 1065 North 115th Street, Suite 150, Omaha, Nebraska. Envision is owned by Envision Financial Group, Inc. In April 2007, Envision registered with the Commission as an investment adviser.

10. **Ryan M. Jindra**, age 34, is a resident of Omaha, Nebraska, and is Envision's president and chief executive officer.

RELIEF DEFENDANT

11. **Envision Financial Group, Inc. ("EFG")**, is a Nebraska corporation owned and controlled by Jindra. In addition to owning Envision, EFG owns Highmark Financial, LLC, an insurance agency controlled by Jindra.

FACTS

I. Envision's Business

12. Envision offers portfolio management services, primarily to individual customers, on a discretionary basis, and offers six model investment portfolios, each consisting of a combination of mutual funds, indexes, and cash equivalents. Jindra is solely responsible for creating and implementing the models.

13. Envision obtains customers by recruiting insurance agents from across the country to act as investment adviser representatives (“IARs”) for Envision. These IARs, in turn, recruit advisory clients with funds to invest.

14. As of August 2008, Envision had approximately \$41.7 million in customer assets under management. At various times between August 2008 and the present, customer funds have been held at custodial accounts with three registered broker-dealers: Fidelity Brokerage Services LLC (“Fidelity”), Pershing Advisor Solutions LLC (“Pershing”), and TD Ameritrade, Inc. (“TD Ameritrade”). As of May 28, 2009, Envision had approximately \$3.1 million in customer assets under management, all of which was held in custodial accounts with TD Ameritrade.

15. Pursuant to Envision’s standard Investment Advisory Services Agreement (the “Services Agreement”), Envision charges each customer an advisory fee, which is based on the value of the customer’s assets under management and ranges from 0.75 percent to 2.0 percent per year. The Services Agreement provides that advisory fees are to be billed at the beginning of each month, in advance of services to be rendered that month.

16. Envision collects advisory fees by submitting instructions to its custodial firms, which then transfer funds from customer accounts to a single “master” account in Envision’s name. Envision is then supposed to pay a portion of the fee to the customer’s IAR. At all times, Jindra directed and controlled the process of collecting advisory fees from Envision’s customers, and Jindra controlled bank and brokerage accounts in the name of Envision and EFG.

II. Envision’s and Jindra’s Misappropriation of Investor Funds

17. On August 12, 2008, Jindra sent his wife an e-mail stating that he had “calculated up all of [Envision’s] past due bills and debits” and concluded that Envision owed \$53,377.45. Minutes later, his wife asked whether there was any way for Jindra to reduce Envision’s operating

expenses. Jindra replied immediately, “Not sure. I was hoping on HighMark [the insurance agency owned by EFG]. That doesn’t include payroll on the 15th either.”

18. Beginning on the same day as the e-mail described in the preceding paragraph and continuing through at least May 1, 2009, Envision, acting through Jindra, caused at least \$773,245 in purported advisory fees to be misappropriated from client accounts held at Fidelity and Pershing. Jindra knew or was reckless in not knowing that the purported advisory fees were fraudulent, excessive and unauthorized. After numerous complaints from clients and IARs, as well as questions raised by Fidelity and Envision’s former Vice President of Operations (“VP of operations”), some of these funds were returned to Envision’s clients, but approximately \$255,645 remains missing.

A. Fraudulent Fees Charged To Fidelity Accounts

19. Between August and November 2008, Envision, through Jindra, improperly caused Fidelity to transfer at least approximately \$750,692 as purported “fees” from client accounts into Envision’s master account at Fidelity. These fraudulent fees fall into two categories.

20. First, between August 12, 2008 and October 21, 2008, Envision, through Jindra, transferred into its own master account with Fidelity \$537,600 from 18 separate Fidelity customer accounts. The total amounts withdrawn ranged from \$5,000 in the case of one customer to \$115,000 in the case of another. In each case, the supposed fee far exceeds the authorized monthly advisory fee on the customer’s account. For example:

- a. On August 12, 2008, Envision charged one customer account a fee of \$10,000. It subsequently charged that same customer additional fees of \$10,000 on August 14, 2008 and \$25,000 on August 15, 2008, for a total of \$45,000. That customer’s account balance at the time was approximately \$1.7 million, which, given the 1.4% annual fee authorized by the customer’s

Services Agreement, should have generated a monthly fee of about \$1,983.

The client was, in fact, charged an advisory fee of \$1,730.69 on August 1, 2008, presumably for August advisory services.

- b. On August 14, 2008, Envision charged another customer account a fee of \$10,000. That customer's account balance at the time was approximately \$400,000, which, given the 1% annual fee authorized by the customer's Services Agreement, should have generated a monthly fee of about \$333.

The client was, in fact, charged an advisory fee of \$336.59 on August 1, presumably for August advisory services.

- c. Envision charged another customer account a fee of \$50,000 on October 14, 2008 and a second fee of \$10,000 on October 16, 2008, for a total of \$60,000. That customer's account balance at the time was approximately \$144,000, which, given the 1.6% annual fee authorized by the customer's Services Agreement, should have generated a monthly fee of about \$192.

The client was, in fact, charged advisory fees in the amount of \$168.49 on October 10, 2008, presumably for October's services

21. Second, on November 6, 2008, Envision, through Jindra, collected fees on Fidelity accounts totaling \$259,267 through three separate fee billings spread among most, if not all, customer accounts held at Fidelity. Of that amount, Envision's records provide support for November fees in the amount of approximately \$46,175, or only 18 percent of the total amount that was billed, leaving approximately \$213,092 in unauthorized, fraudulent fees.

22. In subsequent communications to customers, Jindra misrepresented the nature of the excessive fees charged on November 6, 2008 as having reflected a "quarterly" fee. However, the

Services Agreement does not authorize Envision to take a quarterly fee. Moreover, at the time Jindra charged the November 6, 2008 fees, he knew that Fidelity intended to terminate its relationship with him after December 15, 2008 (which was later extended to December 31) and that customer accounts that were assessed a quarterly fee might not be under his control for the entire quarter. In fact, most customer funds held at Fidelity as of November 6, 2008 remained there after Fidelity terminated Jindra's access to them. Jindra therefore was not entitled to charge a quarterly fee to such customers.

23. During the same time period that Envision, through Jindra, was taking unauthorized fees from customer accounts at Fidelity, it was also periodically putting money back into the accounts of certain customers, using funds taken from *other* customers. Jindra knew or was reckless in not knowing that the funds were misappropriated. Additionally, Fidelity forced a \$155,000 refund out of Envision's master account on November 5, 2008, resulting in a negative balance in the account of approximately \$115,000. This pattern is reflected in the table below.

Date(s)	Activity	Amount of Fee (Refund)
Aug. 12 – 29, 2008	Withdrawals from four customer accounts	\$92,600
Sept. 16 – 30, 2008	Withdrawals from seven customer accounts	\$180,000
Sept. 30, 2008	Envision-initiated refunds to ten customer accounts, covering most of August withdrawals and some September withdrawals	(\$154,000)
Oct. 2 – 14, 2008	Withdrawals from seven customer accounts	\$175,000
Oct. 14, 2008	Envision-initiated refunds to three customer accounts from which fees were withdrawn in late September and early October	(\$145,000)
Oct. 16 – 21, 2008	Withdrawals from five customer accounts	\$90,000
Oct. 16 – 17, 2008	Envision-initiated refund to two customer	(\$8,700)

Date(s)	Activity	Amount of Fee (Refund)
	accounts that had been deducted in August and October	
Nov. 5, 2008	Fidelity-initiated refunds to four customer accounts from which fees were withdrawn in mid-October.	(\$155,000)
Nov. 6, 2008	Excessive fees charged	\$213,091.85
Nov. 11 – 24, 2008	Envision-initiated refunds to two customer accounts from which fees were withdrawn in September and October 2008.	(\$40,000)
Total Unauthorized Fees From Fidelity Accounts		\$750,691.85
Total Unrefunded Fees From Fidelity Accounts		\$233,091.85

B. Fraudulent Fees Charged To Pershing Accounts

24. As of January 1, 2009, Envision had no access to accounts held at Fidelity due to Fidelity's decision to terminate its relationship with Envision. At that time, approximately \$877,000 in Envision customer accounts was held at another broker-dealer, Pershing. In January and February 2009, accounts totaling approximately \$10.3 million moved their accounts from Fidelity to Pershing. Envision, through Jindra, took unauthorized fees from these accounts on at least two occasions. Jindra knew or was reckless in not knowing that the purported fees were unauthorized and fraudulent.

25. First, in February 2009, Envision, through Jindra, collected approximately \$11,658.37 in monthly fees on all Pershing accounts, despite Jindra's claim that he had already charged the former Fidelity accounts, which represented more than 90 percent of the funds held at Pershing, a "quarterly fee" on top of the monthly fee charged in November 2008. Such a fee, even assuming it was permissible (which it was not), would have covered December 2008 through

February 2009, meaning that the former Fidelity customers were double-billed the month of February.

26. Second, on May 1, 2009, Envision, through Jindra, collected another approximately \$10,894.52 in monthly fees from Pershing accounts, pursuant to instructions transmitted to Pershing on April 30, 2009. As of April 30, 2009, Jindra had been on notice for more than three months that Pershing would be terminating his access to customer accounts held at Pershing the very next day on May 1. Moreover, Envision had already collected fees totaling \$12,986.80 on April 2, 2009. Thus, in assessing a second round of fees on April 30, 2009, Envision either double billed its customers for the month of April 2009 or billed them in advance of a month in which it would no longer have access to their Pershing accounts. In either case, the billing was fraudulent.

III. Disbursement of Fees Collected from Customers

27. At all relevant times, Jindra has had exclusive control over all bank accounts held by Envision and Relief Defendant EFG.

28. Between August 4, 2008 and May 4, 2009, Jindra moved approximately \$456,527.25 in advisory fees from Envision's master accounts at Fidelity and Pershing to one of two Envision bank accounts via a combination of wire transfers and checks. He also moved at least \$51,415.58 from the master accounts directly into bank accounts held by EFG, via a combination of wire transfers and checks. One check on the Fidelity master account in the amount of \$5,300.00 was deposited into a bank account held by Jindra and his wife.

29. Of the \$456,527.25 in fees initially transferred from the Fidelity and Pershing master accounts to Envision bank accounts, between August 1, 2008 and April 30, 2009, Jindra transferred at least \$357,118.54 to accounts in the name of EFG. In addition, between August 1, 2008 and

November 14, 2008, Jindra transferred \$119,175.99 from Envision's and EFG's bank accounts to an account in Jindra's name and to another account held jointly by Jindra and his wife.

30. In or around January 2009, Jindra admitted to another Envision employee that he had used some of the improper fees to buy a Cadillac Escalade for himself.

IV. Ongoing Risk To Investor Funds

31. At present, Envision, through Jindra, continues to have access to more than \$3 million in customer assets held at TD Ameritrade. Those funds are presently at risk of further misappropriation by Jindra and Envision.

32. Not only has Jindra stolen customer funds in the recent past, Envision's financial condition is deteriorating. For at least the last year, Envision has been routinely delinquent on, among other things, its rent, its copier lease, and obligations to its payroll vendor. It has failed to make timely payments to IARs and has failed to pay its employees in a timely, consistent manner. It also has failed to provide promised benefits, including health insurance, to its employees. Additionally, Envision continues to have a negative balance in its Fidelity master account of approximately \$115,000.

33. Although Envision's perilous financial condition materially threatens its ability to meet its contractual obligations to its clients, Envision has failed to disclose the firm's financial condition to its clients and, in fact, has disseminated false information about its financial position. Posted on Envision's website, www.envisionadvisors.com, for example, is a November 28, 2008 article from the *Midlands Business Journal* quoting Jindra as stating that the firm exceeded a goal of obtaining \$100 million in new assets under management in 2008. In fact, Envision's records show that the most it had under management in 2008 was approximately \$51 million. Upon information and belief, Envision currently has only approximately \$3.1 million under management.

V. Jindra's Efforts To Conceal His Fraud

34. Jindra has taken multiple steps to avoid detection of his theft of customer funds.

35. When complaints and questions arose about fees taken from Fidelity accounts in September and October 2008, Jindra blamed Fidelity and cited vague computer problems.

36. In April 2009, Jindra sent customers a letter claiming falsely that the purported "quarterly" fee assessed on November 6, 2008 covered November, December, and January and that the monthly fee charged on the same day covered the month of October 2008 (which, in fact, had been assessed on October 1, 2008).

37. Following an April 2009 on-site examination of Envision by the State of Nebraska Department of Banking and Finance ("State of Nebraska"), Jindra personally erased the hard drive of a computer that had been utilized by Envision's former VP of operations, who was involved in the submission of advisory fees.

38. During an on-site examination by the SEC in June 2009, Jindra falsely denied that Envision had received any complaints about advisory fees or that Envision had made any refunds to customers greater than \$1,000. When confronted with the details of improper fees described above, Jindra did not provide any justifications for the fees.

39. On or about June 11, 2009, the day after receiving a letter from the SEC directing him to preserve all Envision records, Jindra told SEC examiners that his laptop computer had "crashed" and that he could not produce any additional electronic records from that computer.

VI. Lack of Internal Controls and Failure To Maintain Required Books and Records

40. During the relevant period, Envision did not have, and continues not to have, adequate internal controls to ensure compliance with federal and state securities laws. In fact, Jindra has actively thwarted efforts by others, specifically Envision's former chief compliance officer ("CCO"), to implement appropriate policies and procedures.

41. By way of example, Jindra denied the CCO access to Envision's Fidelity account, as well as client and IAR statements, thereby preventing the CCO from reviewing the accounts for accuracy. Jindra also declined to forward complaints by IARs and customers to the CCO. Jindra even directed the CCO not to forward any complaints that the CCO might learn about to the State of Nebraska, notwithstanding the fact that in June 2008 Envision consented to an order requiring Envision to forward all such complaints to the State of Nebraska.

42. Envision has failed to maintain complete and accurate books and records. For example, Envision, through Jindra, deleted electronic communications by its former VP of operations concerning, among other things, the receipt, disbursement, and delivery of client funds.

43. Envision also has failed to maintain and make available to the Commission complete and accurate financial records. In the course of the SEC's examination of Envision in June 2009, Envision furnished, at the SEC's request, what purported to be balance sheets and income statements for Envision as of December 31, 2008 and May 31, 2009. Those documents are inaccurate in many respects. For example:

- a. Envision's balance sheet as of December 31, 2008 included an asset labeled "Envision Advisors Bank Account," with a stated balance of \$440,806.16. Bank records produced by Envision include only one bank account with a balance as of December 31, 2008, and the balance for that account was only \$114.48 as of December 31, 2008.
- b. Envision's income statement as of May 31, 2009 represents that its total income for some unspecified period was \$967,983.85. The only income between January 1, 2009 and May 31, 2009 reflected in Envision's records, however, is \$51,813.15 in advisory fees on client accounts held at Pershing.

- c. Envision's balance sheet as of May 31, 2009 listed an asset labeled "Wells Fargo – EIA Account," with a stated balance of \$23,748.94. Bank records produced by Envision do not include an account at Wells Fargo as of May 31, 2009. In fact, the only Wells Fargo account for which Envision provided a statement is one that Wells Fargo closed on or about August 22, 2008 at a time when the account had a a negative \$8,027.33 balance.

FIRST CLAIM FOR RELIEF

Violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder by Envision and Jindra

44. The Commission realleges and incorporates by reference each and every allegation in paragraphs 1 through 43, inclusive, as if the same were fully set forth herein.

45. From at least August 2008 through the present, as a result of the conduct alleged herein, defendants Envision and Jindra, knowingly or recklessly, in connection with the offer, purchase, or sale of securities, directly or indirectly, by the use of the means or instruments of transportation or communication in interstate commerce, or the means or instrumentalities of interstate commerce, or the mails, or the facilities of a national securities exchange:

- (a) employed devices, schemes or artifices to defraud;
- (b) obtained money or property by means of, or made, untrue statements of material fact, or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- (c) engaged in acts, transactions, practices, or courses of business that operated as a fraud or deceit upon offerees, purchasers, and prospective purchasers of securities.

46. By engaging in the foregoing conduct, defendants Envisions and Jindra violated, and unless restrained and enjoined will continue to violate Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)], and Rule 10b-5 [17 C.F.R. § 240.10b-5] thereunder.

SECOND CLAIM FOR RELIEF

**Violations of Sections 206(1) and 206(2) of the Advisers Act
by Envision and Jindra and Aiding and Abetting by Jindra**

47. The Commission realleges and incorporates by reference each and every allegation in paragraphs 1 through 43, inclusive, as if the same were fully set forth herein.

48. From at least August 2008 through the present, as a result of the conduct alleged herein, defendants Envision and Jindra, while acting as investment advisers, by the use of the means and instrumentalities of interstate commerce and of the mails, directly and indirectly, knowingly or recklessly have employed and are employing devices, schemes and artifices to defraud their clients and prospective clients; and have engaged and are engaging in transactions, practices and courses of business which operate as a fraud or deceit upon their clients and prospective clients.

49. By engaging in the foregoing conduct, defendants Envision and Jindra violated, and unless restrained and enjoined will continue to violate, Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. § 80b-6(1) and 80b-6(2)].

50. Alternatively, by reason of the conduct alleged in paragraphs 1-43, Envision violated Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. § 80b-6(1) and 80b-6(2)], Jindra, as Envision's president and chief executive officer, aided and abetted Envision's violations by knowingly and substantially assisting those violations. Unless restrained and enjoined Jindra will continue to aid and abet such violations by Envision.

THIRD CLAIM FOR RELIEF

**Violations of Section 206(4) of the Advisers Act and Rules 206(4)-4 and 206(4)-7
by Envision and Aiding and Abetting by Jindra**

51. The Commission realleges and incorporates by reference each and every allegation in paragraphs 1 through 43, inclusive, as if the same were fully set forth herein.

52. From at least August 2008 through the present, as a result of the conduct alleged herein, Envision, while acting as an investment adviser with discretionary authority over customer funds, has, directly or indirectly, engaged in acts, practices, or courses of business that are fraudulent, deceptive, or manipulative. Specifically, Envision has failed to disclose to its clients a financial condition that is reasonably likely to impair Envision's ability to meet contractual commitments to its clients and, in fact has affirmatively misrepresented the financial condition of the firm.

53. From at least August 2008 through the present, as a result of the conduct alleged herein, Envision, while acting as a registered investment adviser, failed to implement written policies and procedures reasonably designed to prevent violation by Envision or Jindra of the Adviser act and the rules thereunder, and failed to designate an individual responsible for administering the policies and procedures adopted.

54. By reason of the foregoing, defendant Envision violated Section 206(4) of the Advisers Act [15 U.S.C. § 80b-6(4)] and Rules 206(4)-4 and 206(4)-7 thereunder [17 C.F.R. §§ 275.206(4)-4 and 275.206(4)-7].

55. By reason of the conduct alleged in paragraphs 1-43, Envision violated Sections Section 206(4) of the Advisers Act [15 U.S.C. § 80b-6(4)] and Rules 206(4)-4 and 206(4)-7 thereunder [17 C.F.R. §§ 275.206(4)-4 and 275.206(4)-7]. Jindra, as Envision's president and chief executive officer, aided and abetted Envision's violations by knowingly and substantially assisting

those violations. Unless restrained and enjoined Jindra will continue to aid and abet such violations by Envision.

FOURTH CLAIM FOR RELIEF

**Violations of Section 204 of the Advisers Act
and Rule 204-2(a)(7)(B) Thereunder by Envision
and Aiding and Abetting by Jindra**

56. The Commission realleges and incorporates by reference each and every allegation in paragraphs 1 through 43, inclusive, as if the same were fully set forth herein.

57. Defendant Envision, while acting as an investment adviser who makes use of the mails or any instrumentality of interstate commerce, failed to make and keep true, accurate and current records including, originals of all written communications received and copies of all written communications sent by such investment adviser relating to any receipt, disbursement or delivery of funds or securities.

58. By reason of the foregoing, defendant Envision violated Section 204 of the Advisers Act [15 U.S.C. § 80b-4] and Rule 204-2(a)(7)(B) thereunder [17 C.F.R. § 275.204-2(a)(7)(B)].

59. By reason of the conduct alleged in paragraphs 1-43, Envision violated Section 204 of the Advisers Act [15 U.S.C. § 80b-4] and Rule 204-2(a)(7)(B) thereunder [17 C.F.R. § 275.204-2(a)(7)(B)], Jindra, as Envision's president and chief executive officer, aided and abetted Envision's violations by knowingly and substantially assisting those violations. Unless restrained and enjoined Jindra will continue to aid and abet such violations by Envision.

FIFTH CLAIM FOR RELIEF

Relief Defendant Claims against Envision Financial Group, Inc.

60. The Commission realleges and incorporates by reference each and every allegation in paragraphs 1 through 43, inclusive, as if the same were fully set forth herein.

61. Relief Defendant EFG received proceeds of the fraud described herein, over which it has no legitimate claim.

62. By reason of the foregoing, Relief Defendant EFG has been unjustly enriched and must be compelled to disgorge the amount of their unjust enrichment.

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests that this Court:

I.

Find that Defendants Jindra and Envision committed the violations alleged in this complaint;

II.

Enter an Injunction, in a form consistent with Rule 65(d) of the Federal Rules of Civil Procedure, permanently restraining and enjoining defendants Jindra and Envision from violating, directly or indirectly, or aiding and abetting violations of the law and rules alleged in this complaint;

III.

Order Defendants Jindra, Envision, and EFG to disgorge any and all ill-gotten gains, together with prejudgment interest, derived from the activities set forth in this complaint.

IV.

Order Jindra and Envision to pay civil penalties including post-judgment interest pursuant to Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)], and Section 209(e) of the Advisers Act [15 U.S.C. § 80b-9(e)].

V.

Grant such other and further relief as the Court may deem just and appropriate.

DATED: June 30, 2009

Respectfully submitted,

s/Thomas J. Krysa
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