

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**  
**September 13, 2007**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12788**

**In the Matter of**

**BANKER & CO. and**  
**JITENDRA S. BANKER,**

**Respondents.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 4C OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**  
**AND RULE 102(e) OF THE**  
**COMMISSION'S RULES OF PRACTICE,**  
**AND NOTICE OF HEARING**

**I.**

The Securities and Exchange Commission ("Commission") deems it appropriate that public administrative proceedings be, and hereby are, instituted pursuant to Section 4C of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 102(e) of the Commission's Rules of Practice against Banker & Co. ("Banker & Co.") and Jitendra S. Banker ("Banker") (collectively "Respondents").

**II.**

After an investigation, the Division of Enforcement alleges that:

**A. RESPONDENTS**

1. **Banker & Co.** is a California corporation and public accounting firm headquartered in Costa Mesa, California. Banker & Co. prepared and issued an audit report dated January 31, 2004, in connection with its audit of OTC Dreamwerks, Inc. ("OTC Dreamwerks"), an audit report dated May 21, 2004, in connection with its audit of Morgan Clark Management, Inc. ("Morgan"), and an audit report dated August 10, 2004, in connection with its audit of Mill Creek Research, Inc. ("Mill Creek")

2. **Jitendra S. Banker**, 67, of Costa Mesa, California, has been licensed as a chartered accountant in England since 1969, but he is not licensed as a CPA in any American state. As engagement partner on the OTC Dreamwerks, Morgan, and Mill Creek engagements, Banker participated in the preparation and issuance of the January 31, 2004 OTC Dreamwerks audit report, the May 21, 2004 Morgan Clark audit report, and the August 10, 2004 Mill Creek audit report.

## **B. OTHER RELEVANT ENTITIES**

1. OTC Dreamwerks is a Utah corporation based in Orange, California. OTC Dreamwerk's common stock does not currently trade and was registered with the Commission pursuant to Section 12(g) of the Exchange Act. OTC Dreamwerks reported no revenue or assets for fiscal year ended December 31, 2003. OTC Dreamwerks has at all relevant times been an issuer as defined by the Sarbanes-Oxley Act of 2002 ("the Act").

2. Morgan is a Utah corporation based in Orange, California. Morgan's common stock does not currently trade and was registered with the Commission pursuant to Section 12(g) of the Exchange Act. Morgan reported no revenue and no assets for fiscal year ended June 30, 2003. Morgan has at all relevant times been an issuer as defined by the Act.

3. Mill Creek is a Utah corporation based in Seymour, Texas. Mill Creek's common stock does not currently trade and was registered with the Commission pursuant to Section 12(g) of the Exchange Act. Mill Creek reported revenues of \$200 and total assets of \$900,000 for fiscal year ended December 31, 2003. Mill Creek has at all relevant times been issuers as defined by the Act.

## **C. FAILURE TO REGISTER WITH THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD**

1. Section 102(a) of the Act prohibits any person that is not a registered public accounting firm with the Public Company Accounting Oversight Board ("PCAOB" or "Board") from preparing or issuing, or participating in the preparation or issuance of, any audit report with respect to any public reporting company after October 22, 2003.

2. Though Respondents were aware of the PCAOB registration requirement, at no point did Respondent Banker & Co. register with the PCAOB as a public accounting firm.

3. Banker & Co. audited OTC Dreamwerk's 2003 financial statements included in OTC Dreamwerk's annual report for fiscal year 2003 on Form 10-KSB, filed with the Commission on February 26, 2004.

4. Banker & Co. prepared and issued an audit report dated January 31, 2004, which was included in OTC Dreamwerk's Form 10-KSB.

5. Banker participated in auditing the 2003 financial statements included in OTC Dreamwerk's annual report for fiscal year 2003 on Form 10-KSB, filed with the Commission on February 26, 2004.

6. Banker participated in the preparation and issuance of an audit report dated January 31, 2004, which was included in OTC Dreamwerk's Form 10-KSB.

7. Banker & Co. audited Morgan's 2003 financial statements included in Morgan's annual report for fiscal year ended June 30, 2003 on Form 10-KSB, filed with the Commission on May 28, 2004.

8. Banker & Co. prepared and issued an audit report dated May 21, 2004, which was included in Morgan's Form 10-KSB.

9. Banker participated in auditing the 2003 financial statements included in Morgan's annual report for fiscal year ended June 30, 2003 on Form 10-KSB, filed with the Commission on May 28, 2004.

10. Banker participated in the preparation and issuance of an audit report dated May 21, 2004, which was included in Morgan's Form 10-KSB.

11. Banker & Co. audited Mill Creek's 2003 financial statements included in Mill Creek's annual report for fiscal year ended December 31, 2003 on Form 10-KSB, filed with the Commission on September 3, 2004.

12. Banker and Co. prepared and issued an audit report dated August 10, 2004, which was included in Mill Creek's Form 10-KSB.

13. Banker participated in auditing the 2003 financial statements included in Mill Creek's annual report for fiscal year ended December 31, 2003 on Form 10-KSB, filed with the Commission on September 3, 2004.

14. Banker participated in the preparation and issuance of an audit report dated August 10, 2004, which was included in Mill Creek's Form 10-KSB.

15. Banker & Co. received an aggregate of approximately \$6,800 for conducting the audits of the financial statements of OTC Dreamwerks, Morgan, and Mill Creek and for issuing audit reports on those respective statements.

#### **D. VIOLATIONS**

1. Section 4C(a) of the Exchange Act provides, in relevant part, that the Commission "may censure any person, or deny, temporarily or permanently, to any person the privilege of appearing or practicing before the Commission in any way, if that person is found by the Commission ... (1) not to possess the requisite qualifications to represent others ... or (3) to have willfully violated, or willfully aided and abetted the violation of, any provision of the securities laws or the rules and regulations issued thereunder."

2. Rule 102(e)(1) of the Commission's Rules of Practice provides that the Commission "may censure a person or deny, temporarily or permanently, the privilege of appearing or practicing before it in any way to any person who is found by the Commission ... (i) not to possess the requisite qualifications to represent others ... or (iii) to have willfully violated ... any provision of the Federal securities laws or the rules and regulations thereunder."

3. Section 102(a) of the Act provides that “it shall be unlawful for any person that is not a registered public accounting firm to prepare or issue, or to participate in the preparation or issuance of, any audit report with respect to any issuer.”

4. Because Banker & Co. had not registered with the PCAOB, it lacked “the requisite qualifications” to issue audit reports dated January 31, 2004, May 21, 2004, and August 10, 2004.

5. By participating in the preparation and issuance of audit reports after October 22, 2003 by an audit firm that was not registered with the PCAOB, Banker lacked “the requisite qualifications to represent others.”

6. In violation of Section 102(a) of the Act, Banker & Co. prepared and issued audit reports on the financial statements of reporting companies after October 22, 2003 without first registering with the Board. Banker & Co. thus also willfully violated the federal securities laws.

### **III.**

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford Respondents an opportunity to establish any defenses to such allegations;

B. Whether, pursuant to Sections 4C(a)(1) and 4C(a)(3) of the Exchange Act, and Rules 102(e)(1)(i) and 102(e)(1)(iii) of the Commission’s Rules of Practice, Banker & Co. should be censured by the Commission or temporarily or permanently denied the privilege of appearing or practicing before the Commission; and

C. Whether, pursuant to Section 4C(a)(1) of the Exchange Act and Rule 102(e)(1)(i) of the Commission’s Rules of Practice, Banker should be censured by the Commission or temporarily or permanently denied the privilege of appearing or practicing before the Commission.

### **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 Respondents 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 Respondents fail to file the directed answer, or fail to appear at a hearing after being duly notified, the Respondents may be deemed in default and the proceedings may be determined against

them 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 Respondents personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 300 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.

By the Commission.

Nancy M. Morris  
Secretary