

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 51508 / April 8, 2005

ADMINISTRATIVE PROCEEDING
File No. 3-11888

In the Matter of

VICTOR P. DHOOGHE,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS PURSUANT TO
SECTIONS 15(b) and 15B(c)(4) OF THE
SECURITIES EXCHANGE ACT OF 1934

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 Sections 15(b) and 15B(c)(4) of the Securities Exchange Act of 1934 ("Exchange Act") against Victor P. Dhooge ("Respondent").

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, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings, Making

Findings, and Imposing Remedial Sanctions Pursuant to Sections 15(b) and 15B(c)(4) of the Securities Exchange Act of 1934 ("Order"), as set forth below.

III.

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

1. Dhooge was hired by Miller & Schroeder Financial Inc. ("Miller & Schroeder"), a registered broker-dealer, specializing in underwriting and dealing in municipal securities, in 1985 as a public finance underwriter and vice president of the firm's Solano Beach, California office. Dhooge was a registered municipal securities principal with Miller & Schroeder until the firm terminated him in December 2000. Dhooge was the individual in the underwriting department at the Solana Beach office of Miller & Schroeder responsible for the firm's underwriting of twelve public offerings of municipal bonds for various affiliates of Heritage Housing Development, Inc. ("Heritage"). He is currently an independent contractor for CalPacific Mortgage Company, in the business of originating mortgage loans. He holds Series 7, 52, 53, and 63 licenses. Dhooge, age 57, lives in Solano Beach, California.

2. On March 11, 2005, a final judgment was entered by consent against Dhooge, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Robert A. Kasirer, et al., Civil Action Number 04-CV-04340, in the United States District Court for the Northern District of Illinois, and ordering him to pay disgorgement in the amount of \$295,194.00, plus prejudgment interest in the amount of \$132,212.00.

3. The Commission's complaint alleged that Dhooge knew that Heritage was making material misstatements in connection with the bond offerings underwritten by Miller & Schroeder, in that he knew that Heritage was misusing bond proceeds, and yet continued to participate in the drafting and distribution of Official Statements and in the offer and sale of Heritage bonds, without disclosing the commingling and diversion of bond proceeds, all of which operated as a fraud and deceit on investors.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Sections 15(b)(6) and 15B(c)(4) of the Exchange Act, that Respondent be, and hereby is barred from association with any broker or dealer or with any municipal securities dealer with the right to re-apply for association after five years;

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.

For the Commission, by its Secretary, pursuant to delegated authority.

Jonathan G. Katz
Secretary