

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

**SECURITIES ACT OF 1933**  
**Release No. 8562 / March 31, 2005**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-11876**

**In the Matter of**

**Richard H. Dorfman,**

**Respondent.**

**ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS, MAKING FINDINGS, AND IMPOSING A CEASE-AND-DESIST ORDER PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”), against Richard H. Dorfman (“Dorfman” or “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, which are admitted, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings, Making Findings, and Imposing a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933 (“Order”), as set forth below.

**III.**

On the basis of this Order and Respondent’s Offer, the Commission finds<sup>1</sup> that:

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<sup>1</sup> 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.

1. Dorfman, age 61, of Canoga Park, California, was a principal of Vector Corporate Finance, LLC, (“Vector”) a California limited liability corporation formed in 1998 and based in Woodland Hills, California.

2. In 2002, Vector was hired by Tamarak Inc. (“Tamarak”), a Nevada corporation whose common stock is registered with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934, to promote its stock. Between November 2002 and September 2003, Tamarak’s stock was traded on the Over-the-Counter Bulletin Board (“Bulletin Board”). During 2003, Vector, Dorfman and Jeffrey M. Messinger (“Messinger”), another Vector principal, participated in an unregistered distribution of Tamarak’s common stock.<sup>2</sup>

3. In October 2002, before Tamarak’s stock began trading on the Bulletin Board, Dorfman, on behalf of Vector, acquired 100,000 shares of Tamarak stock in private transactions from four Tamarak shareholders. The shareholders had previously acquired their shares from Tamarak in an offering pursuant to Rule 504 of Regulation D of the Securities Act. [17 CFR § 230.501 *et seq.*]. In November 2002, Dorfman, on behalf of Vector, acquired approximately 426,000 Tamarak shares from Tamarak’s president and controlling shareholder. The acquisition of the 426,000 shares was part of Vector’s compensation for its promotional efforts on behalf of Tamarak.

4. All of Vector’s Tamarak shares were initially deposited into a single brokerage account for Vector (“the Vector Account”). At Messinger’s direction, approximately 150,000 Tamarak shares were transferred from the Vector Account to at least three entities or persons, in payment for stock promotional efforts on behalf of Tamarak. In addition, between November 25, 2002, and June 9, 2003, Messinger publicly sold approximately 80,000 Tamarak shares from the Vector Account for approximately \$278,000. Dorfman received approximately \$178,400 from the stock sale proceeds.

5. No registration statement was filed with the Commission or was in effect as to the transactions in Tamarak’s shares described above. Because Dorfman obtained Tamarak shares from a person directly or indirectly controlling or controlled by Tamarak, or under direct or indirect common control with Tamarak, with a view to distributing the stock to the public, the stock was not exempt from registration. Therefore, the securities transactions described above violated Sections 5(a) and 5(c) of the Securities Act.

6. As a result of the conduct described above, Dorfman violated Sections 5(a) and 5(c) of the Securities Act, which prohibit the offer or sale of securities through the mails or in interstate commerce, unless a registration statement has been filed or in effect as to such securities.

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2. On March 31, 2005, the Commission filed a civil injunctive action against Tamarak, Vector, and Messinger, alleging violations of the antifraud and securities registration provisions of the federal securities laws. SEC v. Tamarak, Inc., et al. USDC Central District of California, Lit. Rel. No. 19164.

#### IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondent's Offer.

Accordingly, it is hereby ORDERED that:

Respondent cease and desist from committing or causing any violations and any future violations of Sections 5(a) and 5(c) of the Securities Act.

IT IS FURTHERED ORDERED that Respondent shall, within 10 days of the entry of this Order, pay disgorgement and prejudgment interest in the total amount of \$186,062 to the United States Treasury. Such payment shall be: (A) made by United States postal money order, certified check, bank cashier's check or bank money order; (B) made payable to the Securities and Exchange Commission; (C) hand-delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Alexandria, Stop 0-3, VA 22312; and (D) submitted under cover letter that identifies Richard H. Dorfman as a Respondent in these proceedings, the file number of these proceedings, a copy of which cover letter and money order or check shall be sent to Harold F. Degenhardt, Securities and Exchange Commission, 801 Cherry Street, Fort Worth, Tx. 76102. Within 10 days of receipt of the payment, the Office of Financial Management shall send the amount of payment to the Clerk of Court, U.S. District Court for the Central District of California, to be held in such Court's Court Registry Investment System account established for the matter of Securities and Exchange Commission v. Tamarak Inc., et. al. until further order of such Court.

By the Commission.

Jonathan G. Katz  
Secretary