

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SECURITIES EXCHANGE ACT OF 1934  
Release No. 58619/September 23, 2008

ADMINISTRATIVE PROCEEDING  
File No. 3-13120

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In the Matter of :  
: ORDER MAKING FINDINGS AND  
MARC WILLIS : IMPOSING SANCTION BY DEFAULT  
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**SUMMARY**

This Order bars Marc Willis (Willis) from association with any broker or dealer.

**I. BACKGROUND**

The Securities and Exchange Commission (Commission) issued its Order Instituting Proceedings (OIP) in this matter on August 6, 2008, pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act). The OIP alleges that Willis was convicted of wire fraud, in violation of 18 U.S.C. §§ 1343, 1346. Willis was served with the OIP in accordance with 17 C.F.R. § 201.141(a)(2)(i) on or before August 29, 2008, and his Answer to the OIP was due within twenty days of service of the OIP on him. See OIP at 2; 17 C.F.R. § 201.220(b). Willis failed to file an Answer or otherwise to defend the proceeding within the meaning of 17 C.F.R. § 201.155(a)(2). Accordingly, he is in default, and the undersigned finds that the allegations in the OIP are true as to him. See OIP at 2; 17 C.F.R. §§ 201.155(a), .220(f).

**II. FINDINGS OF FACT**

Willis, 48 years old, is a resident of Chicago, Illinois. From 1993 through October 1998, he was employed at John Dawson & Associates, Inc. (JDAI), a broker-dealer registered with the Commission, as JDAI's Chief Compliance Officer. His responsibility in that position was to ensure JDAI's compliance with securities laws and regulations.

Willis was convicted of wire fraud, in violation of 18 U.S.C. §§ 1343, 1346. United States v. Cho, No. 1:04-CR-166 (N.D. Ill. Mar. 27, 2008). He was sentenced to a term of imprisonment of ten days, ordered to pay \$7,758 in restitution, ordered to perform one thousand hours of community service, and placed on four years probation.

The wrongdoing underlying Willis's conviction related to trading at JDAI. For the purpose of executing a scheme to defraud, he consented to the reallocation of favorable trades from certain JDAI accounts to accounts in the name of his mother and brother at JDAI. He knew that these trades were not initiated or authorized by his mother or brother and were allocated after-the-fact to their accounts as a means of transferring funds to them at the expense of the firm and/or other customers to which the profits should have legitimately been allocated.

### **III. CONCLUSIONS OF LAW**

Willis has been convicted, within ten years of the commencement of this proceeding, of a crime that "involves the purchase or sale of any security" and "arises out of the conduct of the business of a broker [or] dealer" within the meaning of Sections 15(b)(4)(B) and 15(b)(6)(A)(ii) of the Exchange Act.

### **IV. SANCTION**

Willis will be barred from association with any broker or dealer. This sanction is authorized by Section 15(b) of the Exchange Act and will serve the public interest and the protection of investors. It accords with Commission precedent and the sanction considerations set forth in Steadman v. SEC, 603 F.2d 1126, 1140 (5th Cir. 1979).

### **V. ORDER**

IT IS ORDERED that, pursuant to Section 15(b) of the Securities Exchange Act of 1934, MARC WILLIS IS BARRED from association with any broker or dealer.

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Carol Fox Foelak  
Administrative Law Judge