

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 52498 / September 23, 2005**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12055**

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<p><b>In the Matter of</b></p> <p><b>VICTOR LESSINGER,</b></p> <p><b>Respondent.</b></p>	<p>: : : : : : : : : : :</p>	<p><b>ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 15(b) OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS</b></p>
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**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 Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Victor Lessinger (“Lessinger” 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, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

**III.**

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

1. Victor Lessinger, age 58, was president of Preferred Securities Group, Inc. (“Preferred”) until the firm was de-registered in January 2002. Lessinger was one of the two

shareholders of the holding company that owned Preferred. Lessinger resides in Coral Springs, Florida and is presently employed by Archer Alexander Securities as a registered representative.

2. On September 7, 2005, a final judgment was entered by consent against Lessinger, permanently enjoining him from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and Conduct Rule 3010 of NASD Inc. ("NASD"), and from aiding and abetting violations of Section 15(g) of the Exchange Act and Rules 15g-2, 15g-4, and 15g-5 thereunder, in the civil action entitled Securities and Exchange Commission v. John W. Surgent, et al., Case Number 04-60493-CIV-COHN, in the United States District Court for the Southern District of Florida.

3. The Commission's complaint alleged, among other things, that, despite the firm's prohibition against soliciting transactions in penny stocks, Lessinger authorized the Pompano Beach branch office's request to solicit transactions in Orex Gold Mines Corporation ("Orex") stock. The complaint further alleged that although Lessinger retained responsibility for reviewing, authorizing, and approving customers' transactions in Orex stock, and although he was the senior official of Preferred and functioned as a compliance officer, he failed to exercise appropriate supervision and to take the necessary steps to ensure that Preferred, and the personnel operating out of Preferred's Pompano Beach branch in particular, complied with applicable procedures, securities laws and regulations in connection with transactions in Orex stock. The Complaint alleged that during the period from March through June 1999, personnel operating out of Preferred's Pompano Beach branch directed an Orex solicitation campaign comprised of: (i) false and misleading statements of material fact; (ii) various sales practice abuses; (iii) deliberate failures to make the required penny-stock disclosures to customers concerning Orex; and (iv) forged investor signatures on the penny stock risk disclosure forms required by Exchange Act Section 15(g). Finally, the complaint alleged that Preferred's personnel convinced over 100 customers to buy more than \$3 million of Orex stock.

#### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Lessinger be, and hereby is, barred from association in a supervisory capacity with any broker or dealer, with the right to reapply for association after two (2) years to the appropriate self-regulatory organization, or if there is none, to the Commission.

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.

By the Commission.

Jonathan G. Katz  
Secretary