

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 64507 / May 17, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-14394

In the Matter of

**TOM HIRSCH, BERTA
WALDER, HOWARD
WALDER, AND HARISH P.
SHAH,**

Respondents.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND NOTICE OF HEARING**

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 Tom Hirsch (“Hirsch”), Berta Walder (“Berta Walder”), Howard Walder (“Howard Walder”), and Harish P. Shah (“Shah”) (collectively the “Respondents”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENTS

1. Tom Hirsch was a managing member of Radical Bunny, LLC (“Radical Bunny”). Hirsch was a signatory on Radical Bunny’s operating agreement. Hirsch is a

licensed Certified Public Accountant. During the time in which he engaged in the conduct underlying the complaint described below, Hirsch was not registered with the Commission as a broker-dealer or associated with a broker-dealer registered with the Commission. Hirsch participated in the offering of securities by Radical Bunny. Hirsch, 63 years old, resides in Peoria, Arizona.

2. Berta Walder was a managing member of Radical Bunny. Berta Walder was a signatory on Radical Bunny's operating agreement. During the time in which she engaged in the conduct underlying the complaint described below, Berta Walder was not registered with the Commission as a broker-dealer or associated with a broker-dealer registered with the Commission. Berta Walder participated in the offering of securities by Radical Bunny. Berta Walder, 62 years old, resides in Peoria, Arizona.

3. Howard Walder was a managing member of Radical Bunny. Howard Walder was a signatory on Radical Bunny's operating agreement. During the time in which he engaged in the conduct underlying the complaint described below, Howard Walder was not registered with the Commission as a broker-dealer or associated with a broker-dealer registered with the Commission. Howard Walder participated in the offering of securities by Radical Bunny. Howard Walder, 63 years old, resides in Peoria, Arizona.

4. Harish P. Shah was a managing member of Radical Bunny. Shah was a signatory on Radical Bunny's operating agreement. Shah is a licensed Certified Public Accountant. During the time in which he engaged in the conduct underlying the complaint described below, Shah was not registered with the Commission as a broker-dealer or associated with a broker-dealer registered with the Commission. Shah participated in the offering of securities by Radical Bunny. Shah, 56 years old, resides in Phoenix, Arizona.

B. ENTRY OF THE INJUNCTION

5. On April 28, 2011, a final judgment was entered against the Respondents, permanently enjoining each of them from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Radical Bunny, LLC, et al., Civil Action Number CV 09-1560-PHX-SRB, in the United States District Court for the District of Arizona.

6. The Commission's complaint alleged that, from at least January 2006 until June 2008, in connection with the sale of investment contracts or promissory notes through Radical Bunny, Respondents raised \$197 million from investors nationwide, made misrepresentations and omissions to investors about the safety and security of the investment and the applicability of the securities laws to their offering, and otherwise engaged in a variety of conduct that operated as a fraud and deceit on investors. The complaint also alleged that Respondents sold unregistered securities and acted as unregistered broker-dealers.

III.

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

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

B. What, if any, remedial action is appropriate in the public interest against Respondents pursuant to Section 15(b) of the Exchange Act.

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 any Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him 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 210 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.

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

Elizabeth M. Murphy
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Notice of Hearing ("Order"), on the Respondents and their legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray
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