



DELBERT HOSEMANN
Secretary of State

February 15, 2013

Joe M. Holloman, Esq.
107 North State Street
Jackson, Mississippi 39201

Dear Mr. Holloman,

Enclosed is a corrected copy of the Summary Cease and Desist Order and Notice of Intent to Impose Administrative Penalty in the matter of Vasana Tonore, Administrative Proceeding Number S-12-0332. Ms. Tonore's name was misspelled in the title of the original order. No other substantive changes have been made to the document.

A hearing officer is being appointed and you will be notified shortly of the place, time, and date of the hearing.

Sincerely,

A handwritten signature in blue ink, appearing to read "MHUGGS", is written over the typed name.

MICHAEL HUGGS
Director
Securities Division

**OFFICE OF THE MISSISSIPPI SECRETARY OF STATE
SECURITIES AND CHARITIES DIVISION**

IN THE MATTER OF:)	
)	
)	
VASANA TONORE)	Administrative Proceeding
AKA VASANA MAHER)	Number S-12-0332
AKA VASANA REEL)	
148 Belle Pointe)	
Madison, Mississippi 39110)	
)	
Respondent)	

**SUMMARY CEASE AND DESIST ORDER AND NOTICE OF
INTENT TO IMPOSE ADMINISTRATIVE PENALTY**

COMES NOW Jeffrey Lee, Senior Attorney, Securities Division of the Mississippi Office of the Secretary of State (“Division”), on behalf of Secretary of State C. Delbert Hosemann, Jr. and issues this Summary Cease and Desist Order and Notice of Intent to Impose Administrative Penalty against Respondent Vasana Tonore also known as Vasana Maher, also known as Vasana Reel, (“Respondent”) for violating provisions of the Mississippi Securities Act (“Act”), Miss. Code Ann. Sections 75-71-101 *et. seq.* In support thereof the Division respectfully submits as follows:

JURISDICTION

The Act gives authority to the Secretary of State to administer and enforce the Act and regulate the offer and sale of securities in Mississippi including the firms and persons who offer or sell securities or who provide investment advice regarding securities.

Vasana Tonore is a Mississippi resident. During the latter half of 2010, respondent, under her previous married name of Vasana Maher, made offers to and obtained money from at least three Mississippi residents under the pretense of trading Priceline.com stock on their behalf. Priceline.com

stock ("PCLN") is a publicly traded security listed on the NASDAQ stock exchange. For these reasons, the Secretary of State has jurisdiction in this matter.

FINDINGS OF FACT:

1. Ms. Tonore's last known residence is at 148 Belle Point Drive in Madison, Mississippi.
2. From approximately mid-2010 to early 2011, under her previous married name of Vasana Maher, Ms. Tonore resided at 31 Davis Bayou Road in Ocean Springs, Mississippi.
3. Prior to April 2003, Ms. Tonore was known as Vasana Reel. From April 2003 to early 2011, her married name was Maher. She acquired her married name of Tonore in early 2011.
4. From a search of the Central Registrations Database ("CRD"), Ms. Tonore has never been registered as a broker-dealer, a broker-dealer agent, an investment adviser, or an investment adviser representative under the names Reel, Maher, or Tonore.
5. Per his sworn affidavit, on the recommendations of Ms. Tonore, then under her name of Maher, investor R.H. of Ocean Springs, Mississippi gave Ms. Tonore fifteen thousand dollars (\$15,000) on or about June 2010 and an additional five thousand dollars (\$5,000) on or about October 2010 in order for her to invest in Priceline.com stock on his behalf.
6. Per his sworn affidavit, from November 2010 to January 2011, upon the recommendations of Ms. Tonore, then under her name of Maher, investor T.G. of Ocean Springs, Mississippi gave Ms. Tonore a total of sixty-nine thousand dollars (\$69,000) in order for her to invest in Priceline.com stock on his behalf. The individual dates and amounts are as follows:
 - A. November 30, 2010: \$13,000 from T. G.'s savings account;
 - B. November 30, 2010: \$19,000 from liquidating a CD belonging to T. G.;
 - B. December 10, 2010: \$5,000 borrowed from T.G.'s credit union
 - C. December 23, 2010: \$8,000 from a personal loan obtained by T.G;

D. January 24, 2011: \$24,000 withdrawn from T.G.'s 401(k) retirement plan.

7. Per their sworn affidavits, in January 2011, upon the recommendations of Ms. Tonore, then under her name of Maher, investors R.S. and P.S. of Ocean Springs, Mississippi gave Ms. Tonore twenty-five thousand dollars (\$25,000) in order for her to invest in Priceline.com stock on their behalf. In February and March of 2011, the R.S. and P.S. received seven thousand dollars (\$7,000) back from Ms. Tonore either as a return on investment or return of principal.

8. In each instance, Ms. Tonore convinced the investor to give her money by claiming she had connections on Wall Street that would make profit by trading Priceline.com stock. In each case, Ms. Tonore insisted that the investor only give her cash to invest.

9. There is no evidence that investor monies were used to purchase any securities.

10. According to casino activity records, large amounts were played by Ms. Tonore on or about the same day that monies were obtained from investors.

III. APPLICABLE LAW

1. Miss. Code Ann. Section 75-71-401 prohibits transacting business as a broker-dealer in Mississippi without being registered as such or exempt from registration.

2. Miss. Code Ann. Section 75-71-402 prohibits transacting business as a broker-dealer agent in Mississippi without being registered as such or exempt from registration.

3. Miss. Code Ann. Section 75-71-403 prohibits transacting business as an investment adviser in Mississippi without being registered as such or exempt from registration.

4. Miss. Code Ann. Section 75-71-404 prohibits transacting business as an investment adviser representative in Mississippi without being registered as such or exempt from registration.

5. Miss. Code Ann. Section 75-71-501 states:

It is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly:

- (1) To employ a device, scheme, or artifice to defraud;
- (2) To make an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (3) To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

6. Miss. Code Ann. Section 75-71-604(a) states that if the administrator determines that a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of this chapter or a rule adopted or order issued under this chapter or that a person has materially aided, is materially aiding, or is about to materially aid an act, practice, or course of business constituting a violation of this chapter or a rule adopted or order issued under this chapter, the administrator may:

- (1) Issue an order directing the person to cease and desist from engaging in the act, practice, or course of business or to take other action necessary or appropriate to comply with this chapter;
- (3) Issue an order:
 - (A) Under Section 75-71-204;
 - (B) Imposing a civil penalty in the case of an issuer of registered securities, broker-dealer, investment advisor, agent, investment adviser representative, or other person who violated this chapter;
 - (C) Barring or suspending the person from association with a broker-dealer or investment advisor registered in this state; or
 - (D) Requiring the person to pay restitution for any loss or disgorge any profits arising from the violation, including interest.

CONCLUSIONS OF LAW

The previous paragraphs are incorporated herein by reference.

Vasana Tonore violated the Act in the following ways:

1. **Unregistered broker-dealer.** Respondent made offers to and obtained money from at least three Mississippi residents in order to effect transactions in securities as an unregistered broker dealer. The respondent has violated the Act. *See* Miss. Code Ann. Section 75-71-401.

2. **Fraud.** Respondent obtained monies from investors by a deceptive, manipulative, and/or fraudulent device or scheme. Monies obtained from investors were not used for the purchase of securities. The respondent has violated the Act. *See* Miss. Code Ann. Section 75-71-501.

NOTICE OF INTENDED ACTIONS

The previous paragraphs are incorporated herein by reference. As provided in Miss. Code Ann. Section 75-71-604, the Secretary of State intends to take the following action:

A. Order Respondent to Cease and Desist from further illegal activity in the state of Mississippi.

B. Impose an administrative penalty of up to Twenty-Five Thousand Dollars (\$25,000.00) for each offense against Respondent—with each violation to be considered a separate offense in a single proceeding.

C. Order Respondent to make restitution to the investors.

This order shall remain in effect until further directive of the Secretary of State.

PUBLIC INTEREST

The actions taken and proposed to be taken herein by the Secretary of State are in the public interest and are consistent with the purposes set forth in Miss. Code Ann. Sections 75-71-101, *et. seq.*

AMENDMENTS

The Division reserves the right to amend this Summary Cease and Desist Order and Notice of Intent to Impose Administrative Penalty.

RIGHT TO AN ADMINISTRATIVE HEARING

An administrative hearing may be requested in this matter. NOTICE is hereby given that Respondent has thirty (30) days from the date of receipt of this Summary Cease and Desist Order and Notice of Intent to Impose Administrative Penalty to provide written notice of its request for an

administrative hearing to Cheryn Baker, Assistant Secretary of State, Securities Division, Office of the Secretary of State, Post Office Box 136, 700 North Street, Jackson, Mississippi 39205-0136.

If such hearing is requested, written notice of the date, time and place of such hearing, as well as a designation of the Hearing Officer, will be provided to all parties via certified mail, return receipt requested. Respondent may appear at the hearing with or without the assistance of counsel. Respondent will have the right to cross-examine witnesses and present testimony, evidence and argument relating to the matters contained herein. Upon request, subpoenas may be issued for the attendance of witnesses and for the production of books and papers on Respondent's behalf.

In the event such written notice for a hearing is not received within thirty (30) days, a FINAL CEASE AND DESIST ORDER AND ORDER IMPOSING ADMINISTRATIVE PENALTY may be entered in this proceeding without further notice.

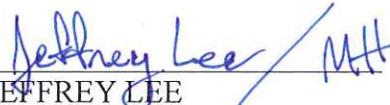
ORDER

IT IS, THEREFORE, ORDERED AND ADJUDGED, pursuant to the authority set forth in Miss. Code Ann. Sections 75-71-101 *et. seq.*, that Respondent shall immediately CEASE AND DESIST FROM ANY FURTHER ILLEGAL ACTIVITY IN, OR ORIGINATING FROM, the State of Mississippi in connection with offer or sale of securities.

ISSUED, this, the 15th day of February, 2013.

C. DELBERT HOSEMANN, Jr.
Secretary of State
State of Mississippi

By:


JEFFREY LEE
Senior Attorney
Securities Division

CERTIFICATE OF SERVICE

I, Michael Huggs, do hereby certify that I have hand-delivered a true and correct copy of the above and foregoing document to the following person on behalf of his client:

Mr. Joe M. Holloman, Esq.
107 North State Street
Jackson, Mississippi 39201

This the 15th day of February, 2013.



MICHAEL HUGGS
Director
Securities Division