

Division of Securities
Utah Department of Commerce
160 East 300 South, 2nd Floor
Box 146760
Salt Lake City, UT 84114-6760
Telephone: (801) 530-6600
FAX: (801)530-6980

**BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH**

IN THE MATTER OF:

**OUR VISION QUEST, LLC, and
FLOYD RAY MANN,**

Respondents.

ORDER TO SHOW CAUSE

Docket No.

Docket No.

0110-0034
0110-0035

It appears to the Director of the Utah Division of Securities (Director) that Our Vision Quest, LLC and Floyd Ray Mann have engaged in acts and practices that violate the Utah Uniform Securities Act, Utah Code Ann. § 61-1-1, et seq. (the Act). Those acts are more fully described herein. Based upon information discovered in the course of the Utah Division of Securities' (Division) investigation of this matter, the Director issues this Order to Show Cause in accordance with the provisions of § 61-1-20(1) of the Act.

STATEMENT OF JURISDICTION

1. Jurisdiction over Respondents and the subject matter is appropriate because the Division alleges that they violated § 61-1-1 (securities fraud) of the Act while engaged in the offer

and sale of securities in or from Utah.

STATEMENT OF FACTS

THE RESPONDENTS

2. Our Vision Quest, LLC (OVQ) is a Utah limited liability company, formed on January 13, 2006. Floyd Ray Mann is listed as the registered agent and manager for OVQ. OVQ's status as a business entity is expired. OVQ has never been licensed by the Division as a broker/dealer agent nor an issuer/agent to sell securities.
3. Floyd Ray Mann (Mann) was, at all relevant times, a resident of Salt Lake County, Utah. Mann has never been licensed as a broker-dealer, agent, investment advisor, or investment advisor representative in Utah.

GENERAL ALLEGATIONS

4. From approximately March 2008 to August 2008, Respondents offered and sold securities to an investor, in or from Utah, and collected a total of \$7,000 from him.
5. Respondents made material misrepresentations and omissions in connection with the offer and sale of securities to the investor below.
6. The investor lost \$6,843 in principal.

INVESTOR MH

7. In March 2008, MH saw a listing by OVQ in *Lost Treasure Magazine* which offered an investment opportunity. MH contacted OVQ to find out more about the investment.
8. MH called and spoke with Mann about the investment opportunity. Over the next few

months MH had multiple conversations with Mann who was located in West Valley City, Utah during the telephone conversations.

9. During these conversations Mann made the following representations about OVQ:
 - a. OVQ was a treasure recovery company which recovers gold, silver coins, gems, and gold bricks from Spanish explorers;
 - b. OVQ was offering investors the opportunity to share in the proceeds of treasure that was found and sold;
 - c. If MH invested \$5,000 in OVQ, MH would receive 1% of all OVQ proceeds; and
 - d. There were fifteen to seventeen other investors.
10. Based on Respondents' representations, MH decided to invest \$5,000 in OVQ.
11. On or around July 18, 2008, MH mailed Mann a \$5,000 credit card check made payable to OVQ.
12. On July 28, 2008, MH received an email from Mann "granting" MH a 1% share of "future recoveries."
13. On or around August 20, 2008, MH made a second investment by sending two personal checks to Mann for \$1,000 each.
14. On August 20, 2008, MH received an email from Mann "granting" an additional 2% share of "future recoveries."
15. In September 2008, Mann sent a statement to MH showing that sales for the months of May, June, and July of 2008 totaled \$15,640. Mann said that because MH owned 1%

during that period, MH was entitled to 1% of the \$15,640.

16. MH received a check from Mann dated September 19, 2008 for \$156.40.
17. From September 2008 to July 2009, Mann sent emails frequently updating MH on sales of the discovered treasure which totaled approximately \$300,000 during that time, according to Mann.
18. MH received no further payments from Mann.

CAUSES OF ACTION

COUNT I

Securities Fraud under § 61-1-1 of the Act

19. The Division incorporates and re-alleges paragraphs 1 through 18.
20. The investment opportunities offered and sold by Respondents are securities under § 61-1-13 of the Act.
21. In connection with the offer and sale of securities to investors, Respondents, directly or indirectly, made false statements, including, but not limited to, the following:
 - a. That MH would receive a total of 3% of the sale of all future treasure recoveries, when in fact, MH received 1% of the sales for only a three month period despite the \$300,000 in revenue that Mann claimed existed.
22. In connection with the offer and sale of securities to investors, Respondents, directly or indirectly, failed to disclose material information, including, but not limited to, the following, which was necessary in order to make representations made not misleading:
 - a. Some or all of the information typically provided in an offering circular or

prospectus regarding OVQ, such as:

- i. The business and operating history for OVQ;
- ii. Financial statements;
- iii. Risk factors for investors;
- iv. Whether the investment is a registered security or exempt from registration;
and
- v. Whether Mann was licensed to sell securities.

ORDER

The Director, pursuant to § 61-1-20 of the Act, hereby orders Respondents to appear at a formal hearing to be conducted in accordance with Utah Code Ann. §§ 63G-4-202, -204 through -208, and held before the Utah Division of Securities. The hearing will occur on Tuesday, October 5, 2010, at 9:00 a.m., at the office of the Utah Division of Securities, located in the Heber Wells Building, 160 East 300 South, 2nd Floor, Salt Lake City, Utah. The purpose of the hearing is to establish a scheduling order and address any preliminary matters. If Respondents fail to file an answer and appear at the hearing, the Division of Securities may hold Respondents in default, and a fine may be imposed in accordance with Utah Code Ann. § 63G-4-209. In lieu of default, the Division may decide to proceed with the hearing under § 63G-4-208. At the hearing, Respondents may show cause, if any they have:

- a. Why Respondents should not be found to have engaged in the violations alleged by the Division in this Order to Show Cause;

- b. Why Respondents should not be ordered to cease and desist from engaging in any further conduct in violation of Utah Code Ann. § 61-1-1, or any other section of the Act; and
- c. Why Respondents should not be ordered to pay a fine, jointly and severally, of \$10,000 to the Division of Securities, which may be reduced by restitution paid to the investor.

DATED this 24th day of August, 2010.


KEITH WOODWELL
Director, Utah Division of Securities



Approved:


JEFF BUCKNER
Assistant Attorney General
T.B.

Division of Securities
Utah Department of Commerce
160 East 300 South, 2nd Floor
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Salt Lake City, UT 84114-6760
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NOTICE OF AGENCY ACTION

Docket No. SD-10-0024

Docket No. SD-10-0025

THE DIVISION OF SECURITIES TO THE ABOVE-NAMED RESPONDENTS:

You are hereby notified that agency action in the form of an adjudicative proceeding has been commenced against you by the Utah Division of Securities (Division). The adjudicative proceeding is to be formal and will be conducted according to statute and rule. See Utah Code Ann. §§ 63G-4-201 and 63G-4-204 through 209; see also Utah Admin. Code R151-46b-1, *et seq.* The legal authority under which this formal adjudicative proceeding is to be maintained is Utah Code Ann. § 61-1-20. You may be represented by counsel or you may represent yourself in this proceeding. Utah Admin. Code R151-46b-6.

You must file a written response with the Division within thirty (30) days of the mailing date of this Notice. Your response must be in writing and signed by you or your representative. Your response must include the file number and name of the adjudicative proceeding, your version of the

facts, a statement of what relief you seek, and a statement summarizing why the relief you seek should be granted. Utah Code Ann. § 63G-4-204(1). In addition, pursuant to Utah Code Ann. § 63G-4-204(3), the presiding officer requires that your response:

- (a) admit or deny the allegations in each numbered paragraph of the Order to Show Cause, including a detailed explanation for any response other than an unqualified admission. Allegations in the Order to Show Cause not specifically denied are deemed admitted;
- (b) identify any additional facts or documents which you assert are relevant in light of the allegations made; and
- (c) state in short and plain terms your defenses to each allegation in the Order to Show Cause, including affirmative defenses, that were applicable at the time of the conduct (including exemptions or exceptions contained within the Utah Uniform Securities Act).

Your response, and any future pleadings or filings that should be part of the official files in this matter, should be sent to the following:

Signed originals to:

Administrative Court Clerk
c/o Julie Price
Utah Division of Securities
160 E. 300 South, 2nd Floor
Box 146760
Salt Lake City, UT 84114-6760
(801) 530-6600

A copy to:

Jeff Buckner
Assistant Attorney General
160 East 300 South, 5th Floor
Salt Lake City, UT 84114-0872
(801) 366-0310

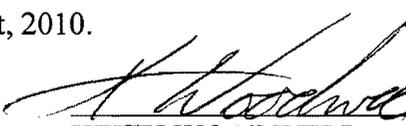
An initial hearing in this matter has been set for October 5, 2010 at the Division of Securities, 2nd Floor, 160 East 300 South, Salt Lake City, Utah, at 9:00 A.M.

If you fail to file a response, as described above, or fail to appear at any hearing that is set, the presiding officer may enter a default order against you without any further notice. Utah Code Ann. § 63G-4-209; Utah Admin. Code R151-46b-10(11). After issuing the default order, the presiding officer may grant the relief sought against you in the Order to Show Cause, and will conduct any further proceedings necessary to complete the adjudicative proceeding without your participation and will determine all issues in the proceeding. Utah Code Ann. § 63G-4-209(4); Utah Admin. Code R151-46b-10(11)(b). In the alternative, the Division may proceed with a hearing under § 63G-4-208.

The Administrative Law Judge will be J. Steven Eklund, Utah Department of Commerce, 160 East 300 South, P.O. Box 146701, Salt Lake City, UT 84114-6701, telephone (801) 530-6648. This adjudicative proceeding will be heard by Mr. Eklund and the Utah Securities Commission. You may appear and be heard and present evidence on your behalf at any such hearings.

You may attempt to negotiate a settlement of the matter without filing a response or proceeding to hearing. To do so, please contact the Utah Securities Division. Questions regarding the Order to Show Cause should be directed to the Division's attorney, Jeff Buckner, at (801) 366-0310.

Dated this 24th day of August, 2010.

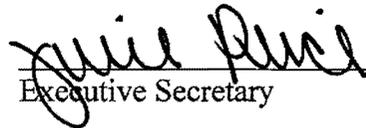

KEITH WOODWELL
Director, Division of Securities



Evidence of Mailing

I certify that on the 15th day of August, 2010, I mailed a true and correct copy of the Notice of Agency Action and Order to Show Cause to:

Our Vision Quest, LLC
Floyd Mann
3751 Market St.
West Valley City, UT 84119


Executive Secretary