

State of Missouri  
Office of Secretary of State

Case No. AP-10-09

IN THE MATTER OF:

PAUL E. BURKEMPER, CRD #2222925,  
ILYA VISHNEVETSKY,  
I. P. HOLDING, L.L.C., and  
VSR FINANCIAL SERVICES, INC.,  
CRD #14503,

Respondents.

Serve:

Ilya Vishnevetsky  
611 Westwood Apartments 1  
St. Louis, Missouri 63105

I.P. Holding, L.L.C.  
10825 Watson Road  
St. Louis, Missouri 63105

**FINAL ORDER TO CEASE AND DESIST AND PAYMENT OF CIVIL PENALTIES  
AND COSTS AS TO RESPONDENTS ILYA VISHNEVETSKY AND I.P. HOLDING,  
LLC**

On December 21, 2010, the Enforcement Section of the Securities Division of the Office of Secretary of State (the "Enforcement Section"), by and through Chief Enforcement Counsel, Nathan Soendker, submitted a Petition for Final Order to Cease and Desist and Payment of Civil Penalties and Costs as to Respondents Ilya Vishnevetsky and I.P. Holding, LLC (the "Petition"). After reviewing the Petition, the Commissioner issues the following findings of facts, conclusion of law, and order:

**PROCEDURAL BACKGROUND**

1. On February 16, 2010, the Enforcement Section submitted a Petition for Order to Cease and Desist and Order to Show Cause Why Civil Penalties and Costs Should not be Imposed (the "C&D Petition") in the above-styled matter.
2. On February 26, 2010, the Commissioner issued an Order to Cease and Desist and Order to Show Cause Why Civil Penalties and Costs Should not be Imposed (the "C&D Order") against Respondents.
3. On March 1, 2010, Respondent Ilya Vishnevetsky ("Vishnevetsky") accepted service of process via certified mail and signed the Domestic Return Receipt related to the same.
4. The St. Louis County Sheriff's Office completed service of process upon Respondent I.P. Holding, L.L.C. ("IP Holding") on March 19, 2010.
5. Respondent Vishnevetsky and Respondent IP Holding failed to request a hearing within the time allowed by Section 409.6-604, RSMo. (Cum. Supp. 2009), and did not otherwise contact or communicate with the Commissioner at any time.
6. In the Petition, the Enforcement Section requested a Final Order to Cease and Desist in this matter.
7. In the Petition, the Enforcement Section requested that the Commissioner issue an order imposing a civil penalty of three thousand dollars (\$3,000) against Respondent Vishnevetsky and Respondent IP Holding for multiple violations of Section 409.3-301, RSMo. (Cum. Supp. 2009).
8. In the Petition, the Enforcement Section requested that the Commissioner issue an order imposing a civil penalty of three thousand dollars (\$3,000) against Respondent Vishnevetsky for multiple violations of Section 409.4-402(a), RSMo. (Cum. Supp. 2009).
9. In the Petition, the Enforcement Section requested that the Commissioner issue an order imposing a civil penalty in the amount of three thousand dollars (\$3,000) against Respondent IP Holding for multiple violations of Section 409.4-402(d), RSMo. (Cum. Supp. 2009).
10. In the Petition, the Enforcement Section requested that the Commissioner issue an order imposing a civil penalty in the amount of ten thousand dollars (\$10,000) against Respondent Vishnevetsky and Respondent IP Holding for multiple violations of Section 409.5-501, RSMo. (Cum. Supp. 2009).

11. In the Petition, the Enforcement Section requested that the Commissioner issue an order requiring Respondents Vishnevetsky and IP Holding to pay, jointly, and severally, costs of the investigation in this matter in the amount of five thousand four hundred and seventy dollars (\$5,470).

#### FINDINGS OF FACT

12. The Commissioner adopts and incorporates the Findings of Fact, paragraphs 1-5, 7-9, 12-13, 15-21, and 23-25 in the C&D Order, as to Respondents Vishnevetsky and IP Holding, only.

#### CONCLUSIONS OF LAW

13. The Commissioner adopts and incorporates the Conclusions of Law in C&D Order paragraphs 43-47 as to Respondents Vishnevetsky and IP Holding, only, paragraphs 48-56, and paragraphs 57-60 as to Respondents Vishnevetsky and IP Holding, only.
14. This Order is in the public interest and consistent with the purposes intended by the Missouri Securities Act of 2003.

#### ORDER

**NOW THEREFORE**, it is hereby **ORDERED** that:

- A. The Cease and Desist Order entered in Case Number AP-10-09 on February 26, 2010, is **FINAL**, as to Respondent Vishnevetsky and Respondent IP Holding.
- B. Pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2009), each of Respondent Vishnevetsky and Respondent IP Holding shall pay a separate civil penalty in the amount of three thousand dollars (\$3,000) to the State of Missouri for multiple violations of Section 409.3-301, RSMo. (Cum. Supp. 2009). This amount shall be made payable to the State of Missouri and paid within thirty (30) days of the date of this Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. Respondent Vishnevetsky and Respondent IP Holding shall deliver this payment to the Securities Division, 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.
- C. Pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2009), Respondent Vishnevetsky shall pay a civil penalty in the amount of three thousand dollars (\$3,000) to the State of Missouri for multiple violations of Section 409.4-402(a), RSMo. (Cum. Supp. 2009). This amount shall be made payable to the State of Missouri and paid within thirty (30) days of the date of this Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. Respondent Vishnevetsky shall deliver this payment to the Securities Division, 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.
- D. Pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2009), Respondent IP Holding shall pay a civil penalty in the amount of three thousand dollars (\$3,000) to the State of Missouri for multiple violations of Section 409.4-402(d), RSMo. (Cum. Supp. 2009). This amount shall be made payable to the State of Missouri and paid within thirty (30) days of the date of this Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. Respondent IP Holding shall deliver this payment to the Securities Division, 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.
- E. Pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2009), each of Respondent Vishnevetsky and Respondent IP Holding shall pay a separate civil penalty in the amount of ten thousand dollars (\$10,000) to the State of Missouri for multiple violations of Section 409.5-501, RSMo. (Cum. Supp. 2009). This amount shall be made payable to the State of Missouri and paid within thirty (30) days of the date of this Order. The Secretary of State shall forward these funds to the state treasury for the benefit of county and township school funds as provided in Article IX, Section 7 of the Constitution of Missouri. Respondent Vishnevetsky and Respondent IP Holding shall deliver this payment to the Securities Division, 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.
- F. Pursuant to Section 409.6-604(e), RSMo. (Cum. Supp. 2009), Respondent Vishnevetsky and Respondent IP Holding shall pay, within thirty (30) days from the date of this Order, the additional sum of five thousand four hundred seventy dollars (\$5,470) as reimbursement for the costs of the investigation and administration of this matter. Respondent Vishnevetsky and Respondent IP Holding shall be jointly and severally liable for this amount. This amount shall be made payable to the Missouri Secretary of State's Investor Education and Protection Fund. Respondent Vishnevetsky and Respondent IP Holding shall deliver this payment to the Securities Division, 600 West Main Street, P.O. Box 1276, Jefferson City, Missouri 65102.
- G. Pursuant to Section 409.6-604(f), RSMo. (Cum. Supp. 2009), this matter shall be referred to the Missouri Attorney General's Office to collect the penalties and costs described in this Order, as necessary.
- H. Respondents shall pay their own costs and attorney's fees with respect to this matter.

**SO ORDERED:**

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 23<sup>rd</sup> DAY OF DECEMBER, 2010.

ROBIN CARNAHAN  
SECRETARY OF STATE

(Signed/Sealed)  
MATTHEW D. KITZI  
COMMISSIONER OF SECURITIES

CERTIFICATE OF SERVICE

I hereby certify that on this 23<sup>rd</sup> day of December, 2010, copies of the foregoing Final Order in the above styled case was **mailed by U.S. Mail to:**

Albert S. Watkins  
Kodner, Watkins, Muchnick & Weigley, LC  
7800 Forsyth Blvd., Suite 700  
St. Louis, Missouri 63105  
ATTORNEY FOR RESPONDENT  
PAUL E. BURKEMPER

Jeff Kalinowski  
Bryan Cave LLP  
211 N. Broadway, Suite 3600  
St. Louis, Missouri 63102  
ATTORNEY FOR RESPONDENT  
VSR FINANCIAL SERVICES, IINC.

and by **certified mail, return receipt requested to:**

Ilya Vishnevetsky  
611 Westwood Apartments 1  
St. Louis, Missouri 63105

I.P. Holding, L.L.C.  
10825 Watson Road  
St. Louis, Missouri 63105

and by **hand-delivery to:**

Nathan Soendker  
Chief Enforcement Counsel  
Securities Division

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John Hale, Specialist