

BEFORE THE  
STATE OF WISCONSIN  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
DIVISION OF SECURITIES

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In the Matter of  
VETERINARY EQUIPMENT &  
TECHNOLOGY SUPPLY, LLC  
And RONALD F. SASSETTI,

PETITION FOR ORDER

Respondents.

File No. S-09037(EX)

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The staff of the Bureau of Enforcement of the Division of Securities, Department of Financial Institutions, State of Wisconsin has conducted an investigation in this matter pursuant to §551.602, Wis. Stats., and as a result thereof alleges as follows:

1. Veterinary Equipment & Technology Supply, LLC (“VETS”) is a Wisconsin limited liability company, with a last known business address of 663 Shabbona Drive, Fontana, Wisconsin 53125.

2. Ronald F. Sasseti (“Sasseti”) at all times material hereto has been a controlling person and President of VETS with a last known address of 663 Shabbona Drive, Fontana, Wisconsin 53125.

3. Upon information and belief, on October 4, 2004, Sasseti on behalf of VETS signed a Lease Agreement with SouthPaws Veterinary Referral Center, a Virginia business (“SouthPaws”) to provide a Refurbished ADAC Single Head SPECT Nuclear Camera (the “SouthPaws Lease”).

4. Upon information and belief, on June 4, 2005, Sasseti represented to the investor that he had purchased the nuclear camera, it was at Southpaws and needed to be installed, and if the investor invested \$60,000, Sasseti would assign the Southpaws lease payments to the investor (60 lease payments of \$1,300).

5. Upon information and belief, on June 7, 2005, the investor wrote a check to VETS in the amount of \$60,000 after being assured that the equipment was installed and the cost of the lease would be \$60,000 as agreed, and on June 10, 2005 the check was deposited into the VETS account.

6. The arrangement set forth in paragraphs 4 and 5 was an investment contract as defined in §DFI-sec. §1.02(6), Wis. Adm. Code (2004), and is therefore a security under §551.02(13), Wis. Stats.(2008).

7. Upon information and belief, between June 7, 2005 and September 1, 2006, Sasseti made numerous assurances to the investor that the camera was bought and paid for and in place at SouthPaws but there were problems with the servicing. Sasseti stated that the camera was bought and in place and the lease payments would be forthcoming.

8. Upon information and belief, on September 1, 2006, Sasseti and VETS signed a Promissory Note with KEM Northern, LLC for the amount of \$358,500.00. The Schedule A attached to this Note delineated five (5) different transactions totaling the \$358,500.00. These transactions included the \$60,000 investment in the proposed Southpaws Nuclear Camera lease described above and interest as of August 1, 2005.

9. As of November 3, 2009, respondents have not turned over any of the assigned lease payments nor have they repaid the note which was due December 31, 2006.

10. Upon information and belief, by email dated November 3, 2009, Southpaws stated they were not aware of any camera that was provided to their business by Sasseti, and that they did not make any lease payments on the camera to respondents or a third party.

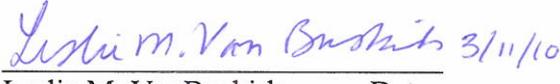
11. As of November 3, 2009, none of the assigned payments under the SouthPaws Lease have been paid to the investor.

12. By the conduct alleged above, all Respondents have violated §551.41(2), Wis. Stats., by making a untrue statement of a material fact and omitting 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 in connection with the offer and sale of a security.

13. By the conduct alleged above, all Respondents have violated §551.41(3), Wis. Stats., by engaging in an act, practice or course of business that operates or would operate as a fraud or deceit upon another person through their conduct as alleged above in connection with the offer and sale of a security.

Therefore, the staff of the Bureau of Enforcement petitions the Administrator of the Division of Securities for the issuance of the attached order pursuant to Ch. 551, Wis. Stats.

  
Kathryn L. Denton                      3/11/10  
Examiner                                      Date  
Bureau of Enforcement

  
Leslie M. VanBuskirk                      3/11/10  
Attorney Supervisor                      Date  
Bureau of Enforcement