

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

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In the Matter of  
FIRST LIBERTY FINANCIAL, DONALD RYAN,  
ANTHONY SCIUTO, DONNA BAILEY, and  
PATRICK KAVANAUGH,

PETITION FOR ORDER

Respondents.

File No. S-98291(EX)

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The staff of the Enforcement Unit, Registration & Enforcement Section, of the Division of Securities, Department of Financial Institutions, State of Wisconsin has conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats. and as a result thereof alleges as follows:

1. Vital Imaging Limited Liability Company ("VILLC") is a foreign business entity with a last known business address of 620 Newport Center Dr., Ste. 1100, Newport Beach, CA 92660.
2. Vital Imaging Unit Investment Trust ("Trust") is a foreign business entity with a last known business address at that of VILLC.
3. First Liberty Financial ("FLF") is a foreign business entity with a last known business address of 19800 MacArthur Blvd., #330, Irvine, CA 92612.
4. Donald Ryan is an individual who at all times material hereto has been the President of FLF, with a last known business address at that of FLF
5. Anthony Sciuto ("Sciuto") is an individual who at all times material hereto has been an agent of FLF, with a last known business address at that of FLF.
6. Donna Bailey ("Bailey") is an individual who at all times material hereto has been an agent of FLF and Ryan, with a last known business address at that of FLF.
7. Patrick Kavanaugh ("Kavanaugh") is an individual who at all times material hereto has been an agent of FLF and Ryan, with a last known business address at that of FLF.
8. During the period of December, 1998, Bailey and Sciuto, on behalf of FLF and Ryan, offered to at least one person in Wisconsin the opportunity to purchase units in Trust.
9. On December 29, 1998, staff mailed letters to VILLC, FFL, Sciuto and Bailey, requesting information concerning their securities-related activities in Wisconsin.
10. To date, no answer to the letters referenced in Paragraph 9, either written or oral, has been received
11. During the period of March, 1999, Kavanaugh and Sciuto, on behalf of FLF and Ryan, offered to at least one person in Wisconsin the opportunity to purchase units in Trust.
12. The units offered by the respondents are securities as defined by sec. 551.02(13), Wis. Stats., and have never been registered for offer and sale in Wisconsin pursuant to Ch. 551, Wis. Stats.

