



STATE OF CONNECTICUT  
**DEPARTMENT OF BANKING**  
**SECURITIES AND BUSINESS INVESTMENTS DIVISION**  
260 CONSTITUTION PLAZA – HARTFORD, CT 06103



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# SECURITIES BULLETIN

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## ADMINISTRATIVE ACTIONS

### **John Mark Downing f/k/a John Mark Eseppi (CRD No. 1912842) - Order to Cease and Desist, Order to Make Restitution and Notice of Intent to Fine Issued**

On September 13, 2018, the Banking Commissioner entered an Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Fine and Notice of Right to Hearing (Docket No. CRF-18-8420-S) against John Mark Downing, now or formerly of 39 McLaughlin Terrace, Derby, Connecticut and 89 Shelton Avenue, Shelton, Connecticut. Downing was previously known as John Mark Eseppi. On November 30, 2004, Downing had pleaded guilty in Connecticut state court to three counts of first-degree larceny arising out of his involvement in a Ponzi-like investment scheme conducted in Connecticut (Docket No. LLI-CR04-0577603-T) for which he served four years of his sentence in prison. In addition, on April 25, 2006, Downing pleaded guilty in Texas criminal court to one felony count of a false statement in connection with the sale of securities (Docket No. F04-00197-GIR).

The September 13, 2018 action alleged that, in 2017, Downing persuaded a Connecticut investor to grant him access to the investor's brokerage account at TD Ameritrade, Inc. so he could manage the investor's account. Downing stated that he would only trade \$5,000 in the account in exchange for receiving a share of the profits from any trading gains. Downing also purportedly represented to the investor that, if he managed the account, there would be no losses in the account; and that, if any

trading losses occurred, he would refund the account immediately. Ultimately, Downing incurred \$23,400 in trading losses which the investor was unsuccessful in recouping.

The Order to Cease and Desist, Order to Make Restitution and Notice of Intent to Fine alleged that Downing violated Section 36b-6(c)(1) of the Connecticut Uniform Securities Act by transacting business as an investment adviser while unregistered, and that, in connection with such activity, Downing violated the antifraud provisions in Section 36b-5(a) of the Act.

Since Downing did not request a hearing on the Order to Cease and Desist and the Order to Make Restitution, those orders became permanent on October 3, 2018. The Notice of Intent to Fine remains pending.

### **Leland Energy, Inc., Leland Tennessee Holdings, Inc., Opportunity Drilling & Acquisition Fund, LLP and Stephen M. Thompson Fined \$400,000 in Toto for Oil and Gas Securities Violations**

On August 29, 2018, four separate Orders Imposing Fine (Docket No. CF-18-8308-S) were entered against Leland Energy, Inc. of 8950 West Olympic Boulevard, #415, Beverly Hills, California 90211; Opportunity Drilling & Acquisition Fund, LLP of 2360 Corporate Circle, Suite 400, Henderson, Nevada 89074-7722; Leland Tennessee

Holdings, Inc., managing partner of Opportunity Drilling & Acquisition Fund, LLP; and Stephen M. Thompson, president of Leland Energy, Inc. and Leland Tennessee Holdings, Inc. and a control person of Opportunity Drilling & Acquisition Fund, LLP. The respondents were involved in investing in the oil and gas industry.

The action had been preceded by a June 7, 2018 Order to Cease and Desist, Notice of Intent to Fine and Notice of Right to Hearing alleging that the respondents 1) violated Section 36b-16 of the Connecticut Uniform Securities Act by selling unregistered interests in Opportunity Drilling & Acquisition Fund, LLP to a Connecticut resident; and 2) violated the antifraud provisions in Section 36b-4(a) of the Act by representing to the Connecticut investor that he would not incur any losses on his investment, and by failing to disclose several prior regulatory actions taken against Thompson and/or Leland Energy, Inc. by the Federal Trade Commission and the states of Wisconsin, Pennsylvania, California and Rhode Island.

Since none of the respondents requested a hearing on the Order to Cease and Desist, the Order to Cease and Desist became permanent as to each of them on July 28, 2018.

Similarly, none of the respondents requested a hearing on the Notice of Intent to Fine, and the Orders Imposing Fine were entered by default. Finding that each respondent had violated Sections 36b-16 and 36b-4(a) of the Act, the Commissioner fined each of them \$100,000.

**Allied Energy, Inc. and SE Ohio Shale & Oriskany Development - Orders Imposing Fine Issued**

On August 10, 2018, the Banking Commissioner entered Orders Imposing Fine (Docket No. CRF-18-8238-S) against Allied Energy, Inc. f/k/a Allied Syndications, Inc. and SE Ohio Shale & Oriskany Development. Allied Energy, Inc., which was involved in exploratory oil and gas investments, maintained an office at 2427 Russellville Road, Bowling Green, Kentucky 42101. SE Ohio Shale & Oriskany Development was a self-described general partnership located at 2800 Griffin Drive, Bowling Green, Kentucky 42103.

Both respondents had been the subject of an April 25, 2018 Order to Cease and Desist, Order to Make Restitution and Notice of Intent to Fine (Docket No. CRF-18-8238-S) alleging that the respondents violated Section 36b-16 of the Connecticut Uniform Securities Act by offering and selling unregistered nonexempt securities to Connecticut residents. The action had also alleged that respondent SE Ohio Shale & Oriskany Development violated Section 36b-6(b) of the Act by employing one Andrew A. Flowers (CRD number 5191114) as an unregistered agent of issuer, and that respondent Allied Energy, Inc. materially aided in that violation.

Neither respondent requested a hearing on the Order to Cease and Desist and Order to Make Restitution. Consequently, the Order to Cease and Desist and Order to Make Restitution became permanent as to each respondent on June 28, 2018.

Similarly, since neither respondent requested a hearing on the Notice of Intent to Fine, the August 10, 2018 Orders Imposing Fine were entered by default. The Commissioner adopted as findings the allegations against each respondent contained in the original Notice.

The resulting Order Imposing Fine against Allied Energy, Inc. directed the corporation to pay a \$10,000 fine to the department. The Order Imposing Fine against SE Ohio Shale & Oriskany Development likewise fined that entity \$10,000.

**Endeavor Management Solutions, LLC and James Ward Doyle Each Fined \$100,000**

On July 31, 2018, the Banking Commissioner entered two Orders Imposing Fine (Docket No. CRF-18-8403-S) against Endeavor Management Solutions, LLC and its Senior Managing Director James Ward Doyle. Endeavor Management Solutions, LLC is an executive search and management consulting company located at 45 Rockefeller Plaza, 630 Fifth Avenue, 206h Floor, New York, New York 10111.

Endeavor Management Solutions, LLC and Doyle had been correspondents in a May 21, 2018 Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Fine and Notice of Right to Hearing. The May 21, 2018 action had alleged that in 2017, a Connecticut investor invested \$30,000 with Endeavor Management Solutions, LLC pursuant to a Letter of Agreement that guaranteed a ten percent rate of return; that the Letter Agreement was not registered under the Connecticut Uniform Securities Act; and that respondents violated the

antifraud provisions in Section 36b-4(a) of the Act by failing to disclose to the investor the basis for their ability to pay a guaranteed return of ten percent; what Endeavor Management Solutions, LLC did to generate the return; the fact that the security was not registered under Connecticut's securities law; and the fact that, prior to the investment, the State of Maine had entered an Cease and Desist Order, Imposition of Civil Fines and Order of Restitution against respondents based on a similar factual scenario.

Since Endeavor Management Solutions, LLC and Doyle failed to request a hearing on the Order to Cease and Desist and the Order to Make Restitution, those orders had become permanent as to each of them on June 9, 2018 and July 6, 2018, respectively.

Endeavor Management Solutions, LLC and Doyle similarly did not request a hearing on the Notice of Intent to Fine. Therefore, the two Orders Imposing Fine were entered by default. Adopting as findings the allegations in the original Notice, the Commissioner determined that Endeavor Management Solutions, LLC and Doyle had each violated Sections 36b-16 and 36b-4(a) of the Act. The Commissioner imposed a \$100,000 fine on Endeavor Management Solutions, LLC and a \$100,000 fine on Doyle.

**Christopher Sakelarakis Fined \$100,000**

On September 21, 2018, the Banking Commissioner entered an Order Imposing Fine (Docket No. CRF-18-8412-S) against Christopher Sakelarakis of 500 West Avenue, Apt. 326, Norwalk, Connecticut 06850. The Order Imposing Fine had been

preceded by a July 31, 2018 Order to Cease and Desist, Order to Make Restitution and Notice of Intent to Fine alleging that, in October 2017, a Connecticut investor gave respondent Sakelarakis \$60,000 to invest in stocks, options and other financial instruments at Sakelarakis' discretion; that the investor would pay Sakelarakis a 10% commission based on net profits realized; and that, rather than investing all of the investor's funds, respondent Sakelarakis applied a portion to pay for Sakelarakis' personal expenses. The July 31, 2018 action had further alleged that the investment arrangement constituted a security which was not registered under Section 36b-16 of the Connecticut Uniform Securities Act, and that respondent Sakelarakis violated the antifraud provisions in Section 36b-4(a) of the Act. Since respondent Sakelarakis failed to request a hearing on the Order to Cease and Desist and the Order to Make Restitution, those orders had become permanent on August 28, 2018.

Similarly, respondent Sakelarakis failed to request a hearing on the Notice of Intent to Fine, and the ensuing Order Imposing Fine was entered by default. Finding that respondent Sakelarakis violated Sections 36b-16 and 36b-4(a) of the Act, the Commissioner fined respondent Sakelarakis \$100,000.

**AFT Logistics, LLC Fined \$20,000**

On July 25, 2018, the Banking Commissioner entered an Order Imposing Fine (Docket No. CRF-18-8331-S) against AFT Logistics, LLC (now known as Equity One Contractors LLC) of 1681 Highway 73, Iron Station, North Carolina 28080. The

order had been preceded by a May 2, 2018 Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Fine and Notice of Right to Hearing alleging that the respondent offered two Connecticut investors an opportunity to invest in a trucking venture run by the respondent and to achieve an income stream averaging \$1,400 to \$2,000 weekly; that the respondent sold unregistered securities in violation of Section 36b-16 of the Connecticut Uniform Securities Act; and that the respondent violated the antifraud provisions in Section 36b-4(a) of the Act. Since AFT Logistics, LLC did not request a hearing on the Order to Cease and Desist and Order to Make Restitution, those orders had become permanent on June 28, 2018.

AFT Logistics, LLC also did not request a hearing on the Notice of Intent to Fine. Adopting as findings the allegations in the original Notice, the Commissioner determined that AFT Logistics, LLC violated Sections 36b-16 and 36b-4(a) of the Act, and fined the respondent \$20,000.

**Brandi Freeman and Javeir Johnson Each Fined \$20,000**

On July 25, 2018, the Banking Commissioner entered two Orders Imposing Fine (Docket No. CRF-18-8331-S) against Brandi Freeman and Javeir Johnson, respectively. Freeman and Johnson a/k/a Jay Johnson had been correspondents in a May 2, 2018 Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Fine and Notice of Right to Hearing to which AFT Logistics, LLC was also a party. Freeman and Johnson were the managing members of AFT Logistics, LLC. The May

2, 2018 action had alleged that in April 2016, the respondents offered two Connecticut investors an opportunity to invest in a trucking venture run by respondents and to achieve an income stream averaging \$1,400 to \$2,000 weekly; that, contrary to representations made by the respondents, at least a portion of the investors' funds was used to pay for respondents' personal expenses; and that respondents failed to honor the investors' request for a return of their investment. The action also alleged that the respondents sold unregistered securities in violation of Section 36b-16 of the Connecticut Uniform Securities Act and violated the antifraud provisions in Section 36b-4(a) of the Act.

Since Freeman and Johnson failed to request a hearing on the Order to Cease and Desist and the Order to Make Restitution, those orders had become permanent as to each of them on June 28, 2018.

Freeman and Johnson similarly did not request a hearing on the Notice of Intent to Fine. Therefore, the two Orders Imposing Fine were entered by default. Adopting as findings the allegations in the original Notice, the Commissioner determined that Freeman and Johnson had each violated Sections 36b-16 and 36b-4(a) of the Act. The Commissioner imposed a \$20,000 fine on Freeman and a \$20,000 fine on Johnson.

**Wilbanks Securities, Inc. (CRD No. 40673) - Broker-dealer Registration Revoked and Canceled**

On July 13, 2018, the Banking Commissioner entered an order by default revoking and canceling the broker-dealer

registration of Wilbanks Securities, Inc. in Connecticut. The firm maintained its principal office at 4334 Northwest Expressway, Suite 222, Oklahoma City, Oklahoma 73116. The action had been preceded by a June 7, 2018 Notice of Intent to Revoke and Cancel Registration as Broker-dealer. The revocation and cancellation of registration was based on the firm's apparent cessation of business as a broker-dealer as well as an October 6, 2017 Financial Industry Regulatory Authority action cancelling the firm's FINRA membership. Wilbanks Securities, Inc. did not request a hearing on the matter.

**Vir-Sec, Inc. and Christopher Murphy - Order to Cease and Desist, Order to Make Restitution and Notice of Intent to Fine Issued**

On July 20, 2018, the Banking Commissioner issued an Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Fine and Notice of Right to Hearing (Docket No. CRF-18-8268-S) against Vir-Sec, Inc. of 2840 West Bay Drive, #212, Belleair Bluffs, Florida 33770 and Christopher Murphy, president and control person of Vir-Sec, Inc. Vir-Sec, Inc., a currently inactive Delaware corporation, was involved in the development of Internet security software. The action alleged that the respondents violated Section 36b-16 of the Connecticut Uniform Securities Act by offering and/or selling unregistered securities. The offering was conducted through general solicitation at a Connecticut hotel. The action also alleged that the respondents violated the antifraud provisions in Section 36b-4(a)(2) of the Act by failing to provide investors with material

information concerning the issuer's financial condition, the specific risks associated with investing in Vir-Sec, Inc. and background information on the issuer's officers, directors and their compensation.

The respondents were afforded an opportunity to request a hearing on the Order to Cease and Desist, Order to Make Restitution and Notice of Intent to Fine.

**Trevor M. Allen, Sr. Fined \$100,000 Following Hearing**

On July 13, 2018, following a hearing, the Banking Commissioner entered Findings of Fact, Conclusions of Law and an Order by default against Trevor M. Allen, Sr. (Docket No. CRF-17-8212-S). The action had been preceded by a December 1, 2017 Order to Cease and Desist, Order to Make Restitution and Notice of Intent to Fine alleging that 1) Trevor M. Allen, Sr., Capital Account Signatory for Hong Kong-based CE Capital Limited, offered and sold unregistered securities in the form of participation agreements in or from Connecticut; 2) respondent Allen violated the antifraud provisions in Section 36b-4 of the Connecticut Uniform Securities Act by failing to disclose, among other things, how a \$50,000 investment could yield an additional return of \$450,000 in 31 days or less; financial and background information on CE Capital Limited and its principals; risk factors relating to the investment; and information on how the investment proceeds would be applied; and 3) respondent Allen transacted business as an unregistered agent of issuer in violation of Section 36b-6 of the Act.

Although respondent Allen requested a hearing on the allegations in the December 1, 2017 Order to Cease and Desist, Order to Make Restitution and Notice of Intent to Fine, he failed to appear at the February 27, 2018 hearing.

The July 13, 2018 action concluded that respondent Allen 1) violated Section 36b-16 of the Connecticut Uniform Securities Act by offering and selling unregistered CE Capital Limited securities in or from Connecticut to at least one investor; 2) violated the antifraud provisions in Section 36b-4(a) of the Act; and 3) transacted business as an unregistered agent of issuer in violation of Section 36b-6(a) of the Act.

The July 13, 2018 action rendered the December 1, 2017 Order to Cease and Desist and Order to Make Restitution permanent, and fined respondent Allen \$100,000.

## CONSENT ORDERS

**John A. Pinheiro Barred from Transacting Securities Business in Connecticut for Seven Years; Fined \$10,000**

On September 18, 2018, the Banking Commissioner entered a Consent Order (Docket No. CRF-18-8250a-S) with respect to John A. Pinheiro. Pinheiro, an attorney, was formerly an appointed receiver and CEO for Latteno Food Corp. The Consent Order had been preceded by a June 5, 2018 Order to Cease and Desist, Notice of Intent to Fine and Notice of Right to Hearing alleging that Pinheiro violated Section 36b-23 of the Connecticut Uniform Securities

Act by providing false testimony under oath with respect to his role in the issuance of press releases by Latteno Food Corp.

The Consent Order barred Pinheiro for seven years from 1) transacting business in or from Connecticut as an agent, broker-dealer, broker-dealer agent, investment adviser or investment adviser agent; 2) maintaining a direct or indirect ownership interest in a broker-dealer or investment adviser registered or required to be registered in Connecticut; and 3) acting in any other capacity which required a license or registration under laws administered by the Commissioner. The Consent Order also directed Pinheiro to cease and desist from regulatory violations and to pay a \$ 10,000 fine.

**Thomas Michael Bakitas and DRBS Algorithm, LLC Fined \$2,500 for Unregistered Investment Advisory Activity**

On September 10, 2018, the Banking Commissioner entered a Consent Order (Docket No. CF-18-8359-S) with respect to Thomas Michael Bakitas and DRBS Algorithm, LLC, a now dissolved Connecticut limited liability company. Bakitas and DRBS Algorithm, LLC had been the subject of a May 17, 2018 Order to Cease and Desist, Notice of Intent to Fine and Notice of Right to Hearing (Docket No. CF-18-8359-S) alleging that DRBS Algorithm, LLC and Bakitas, a self-described “Professional trader, M.D. Physician, Mathematician & algorithm trading system inventor”, transacted investment advisory

business absent registration under the Connecticut Uniform Securities Act.

In lieu of a hearing, the respondents agreed to the entry of a Consent Order directing them to cease and desist from regulatory violations and to pay a \$2,500 fine to the agency.

**Adele Millicent Polakoff (CRD No. 865402) Fined \$2,500 for Failing to Timely Amend Form U-4**

On August 20, 2018, the Banking Commissioner entered a Consent Order (No. CO-18-8413-S) with respect to Adele Millicent Polakoff, a Connecticut-registered broker-dealer agent of Morgan Stanley. The Consent Order alleged that Adele Polakoff violated Section 36b-31-14e(a) of the Regulations under the Connecticut Uniform Securities Act by failing to update her Form U-4 in a timely manner. The Consent Order required that Adele Polakoff cease and desist from regulatory violations and pay a \$2,500 fine to the department.

**ProEquities, Inc. (CRD No. 15708) Fined \$7,500 for Supervisory Violation**

On July 20, 2018, the Banking Commissioner entered a Consent Order (No. CO-18-8400-S) with respect to ProEquities, Inc., a Connecticut-registered broker-dealer having its main office at 2801 Highway 280 South, South Birmingham, Alabama 35223. The Consent Order alleged that the firm violated Section 36b-31-6f(b) of the Regulations under the Connecticut Uniform Securities Act by failing to establish, enforce and maintain an



adequate supervisory system in connection with the activities of former agent Matthew Charles Woodard (CRD No. 5699485). During his association with the firm, Woodard was also the founding member, control person and treasurer of Toppikgink 539, LLC d/b/a Titan Brokerage Services, an activity that Woodard did not disclose to ProEquities, Inc. Woodard allegedly persuaded one of his ProEquities clients to authorize a \$10,000 wire transfer from the investor's ProEquities account to Toppikgink 539, LLC's account, and that Woodard used at least a portion of the wired funds not for investment but to pay his personal expenses. The Consent Order alleged that ProEquities, Inc. should have taken additional steps to review the transaction in question.

The Consent Order fined ProEquities, Inc. \$7,500 and directed it to cease and desist from regulatory violations. In addition, the Consent Order required that the firm reimburse the affected investor \$90 to cover wire transfer fees. Pursuant to a separate March 23, 2018 Consent Order with Woodard (No. CO-17-8279-S), provisions had been made for the affected investor to receive \$325,000 in restitution.

**Walter John Dubiel (CRD No. 4234689)**  
**Fined \$10,000, Seven Year Bar Imposed**

On July 12, 2018, the Banking Commissioner entered a Consent Order (No. CO-18-8440-S) with respect to Walter John Dubiel, a former broker-dealer agent and investment adviser agent of ProEquities, Inc. Dubiel was also a former broker-dealer agent of First Allied Securities, Inc. and a former investment

adviser agent of First Allied Advisory Services, Inc. The Consent Order alleged that 1) in approximately January 2015, Dubiel shared his First Allied confidential client log-in credentials with one Matthew Charles Woodard, then an unregistered individual, without notice to the affected clients and contrary to firm policy; 2) as a result, Woodard used the credentials to access an investor's advisory account and execute securities transactions without the investor's knowledge or consent; and 3) Dubiel engaged in dishonest or unethical practices within the meaning of Sections 36b-5(f) and 36b-15(a)(2)(H) of the Connecticut Uniform Securities Act. Woodard had been the subject of a March 23, 2018 Consent Order (No. CO-17-8279-S) with the department.

The Consent Order barred Dubiel for seven years from 1) transacting business in or from Connecticut as a broker-dealer, agent, investment adviser or investment adviser agent; and 2) acting in any other capacity that required a license or registration from the Commissioner. In addition, the Consent Order fined Dubiel \$10,000 and directed him to cease and desist from regulatory violations.

## STIPULATION AND AGREEMENTS

### **Ralph Upton Scott (CRD No. 128237)**

On July 5, 2018, the Banking Commissioner entered into a Stipulation and Agreement (No. ST-18-8428-S) with Ralph Upton Scott, a Connecticut-registered investment adviser having his principal office at 271 Sylvan Knoll Road, Stamford, Connecticut 06902. The Stipulation and Agreement alleged that Scott failed to comply with certain recordkeeping requirements in Section 36b-14(a)(1) of the Connecticut Uniform Securities Act. In resolution of the matter, Scott agreed to refrain from violative conduct and to pay a \$2,500 fine.

## STATISTICAL SUMMARY

LICENSING AT A GLANCE	Q1	Q2	Q3	Q4
Broker-dealers Registered	2,127	2,131	2,125	
Broker-dealer Agents Registered	168,467	170,151	172,973	
Broker-dealer Branch Offices Registered	2,568	2,571	2,570	
Investment Advisers Registered	509	519	526	
SEC Registered Advisers Filing Notice	2,192	2,214	2,238	
Investment Adviser Agents Registered	14,113	14,333	14,553	
Exempt Reporting Advisers	130	129	130	
Agents of Issuer Registered	17	7	6	
Conditional Registrations	0	1	0	

SECURITIES AND BUSINESS OPPORTUNITY FILINGS	Q1	Q2	Q3	Q4	YTD
Offerings Reviewed	44	33	32		109
Investment Company Notice Filings	494	505	479		1,478
Exemptions and Exemptive Notices	961	1,029	1,094		3,084

EXAMINATIONS	Q1	Q2	Q3	Q4	YTD
Broker-dealers	32	26	27		85
Investment Advisers	39	41	30		110

SECURITIES INVESTIGATIONS	Q1	Q2	Q3	Q4	YTD
Opened	20	20	18		58
Closed	13	11	21		45
Ongoing as of End of Quarter	77	87	84		
Subpoenas Issued	6	9	7		22
Matters Referred from Attorney General	0	1	1		2
Matters Referred from Other Agencies	3	1	4		8

BUSINESS OPPORTUNITY INVESTIGATIONS	Q1	Q2	Q3	Q4	YTD
Opened	0	0	0		0
Closed	2	1	0		3
Ongoing as of End of Quarter	1	0	0		

<b>ENFORCEMENT: REMEDIES AND SANCTIONS</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>YTD</b>
Notices of Intent to Deny (Licensing)	0	0	0		0
Notices of Intent to Suspend (Licensing)	0	0	0		0
Notices of Intent to Revoke (Licensing)	0	1	0		1
Denial Orders (Licensing)	0	0	0		0
Suspension Orders (Licensing)	0	0	0		0
Revocation Orders (Licensing)	0	0	1		1
Notices of Intent to Fine	0	7	2		9
Orders Imposing Fine	2	1	13		16
Cease and Desist Orders	0	7	2		9
Notices of Intent to Issue Stop Order	0	0	0		0
Activity Restrictions/Bars	2	0	2		4
Stop Orders	0	0	0		0
Vacating/Withdrawal/Modification/Other Orders	0	0	0		0
Restitutionary Orders and Disgorgement Orders	0	4	2		6
Injunctive Relief Obtained	0	0	0		0

<b>PROCEEDINGS AND SETTLEMENTS</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>YTD</b>
Administrative Actions	2	9	10		21
Consent Orders	2	3	5		10
Stipulation and Agreements	4	4	1		9

<b>MONETARY RELIEF *</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>YTD</b>
<b>Monetary Sanctions Imposed</b>	<b>\$240,485</b>	<b>\$731,900</b>	<b>\$915,000</b>		<b>\$1,887,385</b>
<i>Portion Attributable to Settlements</i>	\$40,485	\$31,900	\$35,000		\$107,385
<i>Attributable to Court-Ordered Penalties</i>	0	0	0		0
<b>Restitution or Other Monetary Relief (includes Rescission Offer Amounts)</b>	<b>\$874,895</b>	<b>\$75,750</b>	<b>\$167,983</b>		<b>\$1,118,628</b>

*\*Cents eliminated*

<b>SECURITIES &amp; BUSINESS OPPORTUNITY REFERRALS</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>YTD</b>
Criminal Matters	1	0	0		1
Civil (Attorney General)	0	0	1		1
Other Agency Referrals	0	0	1		1