

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Administrative Proceedings Rulings  
Release No. 5456 / January 12, 2018

Administrative Proceeding  
File No. 3-16318

In the Matter of

**Michael W. Crow,  
Alexandre S. Clug,  
Aurum Mining, LLC,  
PanAm Terra, Inc., and  
The Corsair Group, Inc.**

**Order Regarding  
Inability to Pay Evidence**

At the hearing in this matter Respondent Alexandre S. Clug presented evidence of his financial condition and argued he lacked the ability to pay disgorgement or a civil penalty. As a result of this evidence, I found that Clug “convincingly demonstrated his inability to pay.” *Michael W. Crow*, Initial Decision Release No. 953, 2016 SEC LEXIS 475, at \*206 (ALJ Feb. 8, 2016). I discounted the amount of disgorgement and did not impose a civil penalty on Clug.

The Securities and Exchange Commission remanded this proceeding to me for reconsideration, and the parties were permitted to submit new evidence relevant to this reexamination. The Division of Enforcement submitted evidence showing that, after Clug’s testimony about his financial condition but before I issued my initial decision, Clug and his wife purchased a home in a cash transaction. This asset was not disclosed in Clug’s financial statement, and Clug did not update his financial statement before I issued the initial decision or while the proceeding was before the Commission on appeal.

Finding good cause, I modify the deadlines in the Commission’s order on reconsideration. Clug may respond to the Division’s evidence by February 12, 2018. His response should contain an updated disclosure of assets on Form D-A. *See* 17 C.F.R. §§ 201.630, 209.1. This submission will be subject to the protective order entered at the hearing and should be marked

“CONFIDENTIAL – SUBJECT TO PROTECTIVE ORDER.” *Michael W. Crow*, Admin. Proc. Rulings Release No. 3001, 2015 SEC LEXIS 3139 (ALJ July 31, 2015); *see* 17 C.F.R. § 201.322. Clug’s response should also include any other evidence relevant to his inability to pay defense and should explain why he did not include the house or the funds used to purchase it in his original financial disclosures. The Division may reply to any submission by February 26, 2018.

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Jason S. Patil  
Administrative Law Judge