The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on September 16, 2016, pursuant to Section 8A of the Securities Act of 1933, Sections 4C, 15(b), and 21C of the Securities Exchange Act of 1934, and Rule 102(e) of the Commission’s Rules of Practice. The OIP, pursuant to Respondent’s offer of settlement, made various findings of fact and conclusions of law and imposed a cease-and-desist order and other sanctions on him and ordered additional proceedings to determine what, if any, disgorgement and civil penalties against him are in the public interest. The OIP ordered the hearing on these issues to be convened following the entry of a final judgment against the last remaining defendant[s] in United States v. Sears, No. 16-cr-301 (D. Colo.). Such final judgment has not yet been entered.


In light of this development, any scheduled dates in this proceeding are postponed sine die, and no procedural dates will be scheduled while the stay is operative.

/S/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge