

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

Administrative Proceedings Rulings
Release No. 6651 / August 6, 2019

Administrative Proceeding
File No. 3-17184

In the Matter of

Christopher M. Gibson

**Order on Transcript
Corrections**

The merits hearing in this matter took place July 29 through August 2, 2019. I ORDER that the following corrections be made to the transcript of the hearing:

Page/Line	Original Text	Corrected Text
12:2-4	admitted so that's everything except for Respondent's 185, 195, 199, 202, 222, 225, is that right?	admitted. So that's everything except for Respondent's 185, 195, 199, 202, 222, 225. Is that right?
12:8	and 183A, is that right?	and 183A. Is that right?
29:6	I now you're going to dispute some of this and	I know you're going to dispute some of this and
29:21-23	I'm gathering that there's something about whatever is in this audio that you don't like and you do like and you're afraid of it being played and it's	I'm gathering that there's something about whatever is in this audio that you don't like and you do like. And you're afraid of it being played. And it's
65:15	controlled -- is that your position?	controlled. Is that your position?
126:5	minutes -- 11:10, we'll come back. We'll adjourned	minutes -- 11:10, we'll come back. We're adjourned
193:15	need to know while I'm putting this here.	need to know while I'm mulling this here.
199:8	the Ninth Circuit cites which looks to me like most	the Ninth Circuit cites what looks to me like most
337:20-22	pretty much irrelevant and I	pretty much irrelevant. And

Page/Line	Original Text	Corrected Text
	think most courts have said that. When you're dealing with not an administrative proceeding but a bench trial, and so	I think most courts have said that when you're dealing with -- not an administrative proceeding but -- a bench trial, and so
356:13	record, when I'm reading this letter and want to	record, when I'm reading this later and want to
379:9-12	going with your cross-examination so this point is just that you missed -- I think I specifically said I'm not going to give any regard to pages 9 and 10 because to me, it's a brief, but to the extent that	going with your cross-examination. So the point is just that you missed -- I think I specifically said I'm not going to give any regard to pages 9 and 10 because to me, it's a brief. But to the extent that
402:4	the hot seat and we'll do some order things here	the hot seat and we'll do some lawyer things here
817:15-16	time seeing how that actually matters. It's established fact. They didn't exist and I don't	time seeing how that actually matters. It's an established fact. They didn't exist and I don't
844:22	transcript we're talking about now, 123.	transcript we're talking about now, 183.
849:20-24	Principally looks to me what's on page 3, I mean, I've seen emails in other cases and emails and texts of mostly 25 to 30 year old bond traders in graphic language like that and, you know, okay.	Principally looking at what's on page 3. I mean, I've seen emails in other cases and emails and texts of mostly 25 to 30 year old bond traders using graphic language like that and, you know, okay.
955:15	the market" means. Is it possible it's maybe sort	the market" means. Is it possible there's maybe sort
962:19	Could you face me and raise your right	JUDGE GRIMES: Could you face me and raise your right
1023:14	JUDGE GRIMES: Thank. So why don't we	JUDGE GRIMES: Thank you. So why don't we
1079:6	me, please, focus on October 2011, particularly the	me, please, focusing on October 2011, particularly the
1128:1	sponsoring exhibit? Is that one of the problems?	sponsoring witness? Is that one of the problems?
1137:12	JUDGE GRIMES: That asks	JUDGE GRIMES: That

Page/Line	Original Text	Corrected Text
	for what?	asked for what?
1255:8–9	JUDGE GRIMES: And once I say Geier entity, I’m talking about Geier Group and Geier	JUDGE GRIMES: And when I say Geier entities, I’m talking about Geier Group and Geier
1261:10–11	because that email is dated January 11, 2009. The Lucia decision coming out for six more months.	because that email is dated January 11, 2018. The Lucia decision didn’t come out for six more months.
1273:19	JUDGE GRIMES: And is one of these	JUDGE GRIMES: And in one of these
1512:4	JUDGE GRIMES: Do you mean how many?	JUDGE GRIMES: Do you know how many?
1513:2	JUDGE GRIMES: Did he own any before then	JUDGE GRIMES: Did they own any before then
1523:21	know if we heard any testimony about that and then	know if we heard any testimony about that. And then
1523:25	enforcement manual, but then we had a discussion	enforcement manual. But then we had a discussion
1527:23	thought we wouldn’t have time. I try to think this	thought we wouldn’t have time. I’ve tried to think this
1528:1	like -- I think you had testimony from McKnights	like -- I think you had testimony from the McKnights
1532:7–10	free enterprise. So my only question there is, I think I can write about this, is that - - of course you note footnote 10. Footnote 10 and free enterprise	Free Enterprise. So my only question there is, I think I can write about this, is that - - of course you know footnote 10. Footnote 10 in Free Enterprise
1532:20–21	jury trial issue. Doesn’t Alice Roofing sort of cut you off at the knees with that one? Alice	jury trial issue. Doesn’t Atlas Roofing sort of cut you off at the knees with that one? Atlas
1533:5	if Alice Roofing forecloses this argument, then	if Atlas Roofing forecloses this argument, then
1537:9	ask Mr. Gibson’s counsel to just -- I preserve to	ask Mr. Gibson’s counsel to just -- I prefer to
1539:1	simultaneously reply briefs two weeks later which	simultaneous reply briefs two weeks later which
1539:3	motion for leave, I would like you to limit then to	motion for leave, I would like you to limit them to

Page/Line	Original Text	Corrected Text
1539:13	that not to make legal assertions without	that you not make legal assertions without
1539:20	it's well established, that's kind of suggests to	it's well established, that kind of suggests to
1540:24–25	But if you decide to do that, file with your opening brief, the proposed findings of fact should	But if you decide to do that -- file them with your opening brief -- the proposed findings of fact should
1542:16–21	see you. I'll say what I will say tomorrow to everyone is one of the great pleasures of this job is to watch good attorneys practice their craft and you've all done very well. It's been a very -- entertaining is not the right word, but educational and I appreciate your collegiality.	see you. I'll say what I would say tomorrow to everyone, which is that one of the great pleasures of this job is to watch good attorneys practice their craft and you've all done very well. It's been a very -- entertaining is not the right word -- but educational and I appreciate your collegiality.
1669:14	were long on the 26th or they weren't, then	were wrong on the 26th or they weren't, then

I direct the court reporter to implement the above changes and issue a complete, amended transcript for the hearing held July 29 through August 2, 2019. The amended transcript should also be provided in electronic format to my office.

James E. Grimes
Administrative Law Judge