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March 16, 2020

Via web submission
Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

RE: Amending the "Accredited Investor" Definition; File No. S7-25-19

Dear Secretary Countryman:

The Securities Arbitration Clinic at St. John's University School of Law (the "Clinic"), would like to thank you for the opportunity to comment on the Securities and Exchange Commission's ("SEC") request for comment on its proposed rule change, *Amending the "Accredited Investor" Definition* ("Rule Proposal"). The Clinic is a curricular offering where students, under the supervision of practicing attorneys, represent individual investors of limited means in disputes against their investment brokers on a pro bono basis. The Clinic's clients are often elderly investors who have had their retirement savings compromised as a result of poor investment advice. Accordingly, the Clinic has great interest in changes to the rules which might expand the types of investments these individuals could be sold. The Clinic will only be commenting on those aspects of the Rule Proposal concerning the Accredited Investor definition for natural persons, based on our experience and expertise.

The purpose of the SEC's Rule Proposal is to broaden the definition of those who qualify as an Accredited Investor.[1] The SEC believes that by adding two new categories for natural persons in the Accredited Investor definition, individual investors who did not currently qualify as accredited investors will have the ability to participate in investment opportunities that are generally not available to non-accredited investors.[2] The SEC's intention in amending the

[1] SEC, "Amending the "Accredited Investor" Definition", 85 Fed. Reg. 2574, 2576: available at https://www.federalregister.gov/documents/2020/01/15/2019-28304/amending-the-accredited-investor-definition.
[2] *Id*. at 2577.

definition is to "harmonize and improve" the current framework.[3] However, we believe the SEC's proposed approach is too broad and does not adequately protect investors who may not actually have the financial sophistication and ability to mitigate the risk associated with such investments, investments that are not subject to the disclosure requirements required of public investments. As a result, even more investors will be left without the protections of the securities laws, which may lead to investor losses, as well as reduced public confidence in the market.

I. Legal History

"Section 4 (1) of the Securities Act of 1933 exempts 'transactions by an issuer not involving any public offering' from the registration requirements of §5."[4] However, neither the language nor the legislative history of the statute exactly define the private offering exemption.[5] The statute merely states that transactions should be exempt when "there is no practical need for [the bill's] application."[6] The Court in *SEC v. Ralston Purina* interpreted this language to mean that private offerings should be reserved for "those who are shown to be able to fend for themselves."[7] In 1982, the SEC codified exactly which persons were able to fend for themselves when they added Regulation D to the Securities Act of 1933. Regulation D states that "accredited investors" may invest in private offerings and, further, defines the term "accredited investor."[8] This definition has remained substantially the same since 1982.

II. The Financial Thresholds Set Forth in Rule 501 are Currently Too Low

Currently, the Accredited Investor definition includes natural persons with an individual net worth or joint net worth with that person's spouse exceeding $1 million,[9] excluding the value of his or her primary residence.[10] Additionally, a natural person qualifies when they have an individual income of more than $200,000 in each of the two most recent years, and have a reasonable expectation of making that same income level in the current year.[11] If using a combined income with a spouse, the requirement increases to $300,000.[12]

In its Rule Proposal, the SEC has not proposed increasing these financial thresholds. However, the income and net worth qualifications have not been updated since 1982. If adjusted for inflation, the $1 million net worth requirement adjusts to $2.7 million in 2020 and the income requirements adjust from $200,000 to $547,000 and $300,000 to $820,000 in 2020. According to the SEC Staff Report on the Accredited Investor Definition,[13] only 0.5% of U.S. households in 1983 met the individual income threshold that qualified them as an accredited investor, while only 1.7% of U.S. households met the net worth threshold.[14] Both of these percentages

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[3] *Id*. at 2574.
[4] *SEC v. Ralston Purina Co.*, 346 U.S. 119, 120; *see* 48 Stat. 77, as amended, 48 Stat. 906, 15 U. S. C. § 77d.
[5] *SEC v. Ralston Purina Co.*, 346 U.S. 119, 122.
[6] 48 Stat. 77, as amended, 48 Stat. 906, 15 U. S. C. § 77d.
[7] *SEC v. Ralston Purina Co.*, 346 U.S. 119, 125.
[8] 17 CFR §230.501
[9] 17 CFR §230.501(5).
[10] 17 CFR §230.501(5)(i)(A).
[11] 17 CFR §230.501(6).
[12] 17 CFR §230.501(6).
[13] Report on the Review of the Definition of "Accredited Investor", (Dec. 18, 2015); available at https://www.sec.gov/corpfin/reportspubs/special-studies/review-definition-of-accredited-investor-12-18-2015.pdf.
[14] *Id.* at 48.

dramatically increased by 2019, as 8.9% of U.S. households meet the individual income threshold and 9.4% of U.S. households meet the net worth threshold.[15] The SEC's purpose in setting those monetary requirements in 1982 is undermined as inflation increases and yet the thresholds remain the same. As stated above, the intention of the accredited investor definition is to limit private market access to "those who are able to fend for themselves."[16] However, the current pool of investors who qualify as accredited investors under the existing financial thresholds include persons who undoubtedly are unable to "fend for themselves."[17]

Wealth does not equal financial sophistication. First, several studies have indicated that most U.S. individual investors lack basic financial literacy. A 2012 SEC study concluded that U.S. individual investors "lack basic financial literacy."[18] The study found that investors have "a weak grasp of elementary financial concepts" in addition to a lack of "critical knowledge of ways to avoid investment fraud."[19] The survey found that the elderly population generally has "an even greater lack of investment knowledge then the average general population."[20] The study also cited to a report that found that a significant majority of people surveyed believed they were knowledgeable about financial matters.[21] However, the study found that those same people performed "poorly on basic financial literacy questions."[22] Although these are broad studies, they show how the elderly population is susceptible to investment fraud which is especially prevalent in private placements.

Second, wealth does not equate to being knowledgeable with regard to investing. This is evident in the large number of people who fall victim to Ponzi schemes. Ponzi schemes typically occur in private securities transactions.[23] In 2018 alone, there were 47 uncovered Ponzi schemes reported with an average size of $34.1 million.[24] Total investor losses in 2018 amounted to $1.597 billion.[25] It is impossible to know the exact number of people who have lost money to a Ponzi scheme, but examining specific Ponzi schemes on an individual basis provides an idea of how many investors generally fall victim to these schemes. A recent scheme discovered in 2017 at Woodbridge Group of Companies, a real estate investing firm, involved approximately 8,400

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[15] SEC, "Concept Release on Harmonization of Securities Offering Exemptions," at 36, (Jun. 18, 2019); available at https://www.sec.gov/rules/concept/2019/33-10649.pdf.
[16] *SEC v. Ralston Purina*, 346 U.S. 119, 125 (1953).
[17] *Id.*
[18] Library of Congress, "Study Regarding Financial Literacy Among Investors," at iii, (Aug. 2012); available at https://www.sec.gov/news/studies/2012/917-financial-literacy-study-part1.pdf.
[19] *Id.*
[20] *Id.*
[21] SEC, "Financial Literacy Among Retail Investors in the United States," at 1, (Dec. 30, 2011); available at https://www.sec.gov/news/studies/2012/917-financial-literacy-study-part2.pdf.
[22] *Id.*
[23] Utah Dept. of Commerce: Division of Securities, "Investor Education Ponzi Schemes;" available at https://securities.utah.gov/investors/edu_ponzischemes.html.
[24] The Ponzi Scheme Authority, "2018 Ponzi Schemes," (2018); available at https://www.ponzitracker.com/2018-ponzi-schemes.
[25] *Id.*

investors.[26] More than 7,700 investors across the U.S. were involved in the Provident Royalties' $485 million Ponzi scheme.[27] The Utah Division of Securities has identified a number of different types of Ponzi schemes that were sold under the guise of legitimate business opportunities: (i) "Flipping" distressed homes; (ii) Payday loan companies; (iii) Hard money lending; (iv) Factoring of accounts receivable; (v) Developing properties; (vi) Forex trading; (vii) Purchasing viaticals; and (viii) Removing soil contaminates.[28]

Far too many seemingly "sophisticated" investors fall prey to Ponzi schemes. The SEC has previously stated in its revisions of Regulation D that the accredited investor definition is "intended to encompass those persons whose financial sophistication and ability to sustain the risk of loss of investment or fend for themselves render the protections of the Securities Act's registration process unnecessary."[29] Thus, the SEC's original intention was an "and" statement, encompassing both financial wealth and financial sophistication. As shown here, wealth does not equal financial sophistication. Therefore, SEC has not ensured that investors have both financial sophistication and the financial ability to sustain the risk of loss.

As demonstrated above, the current financial thresholds are not high enough to establish that the investor is able to bear the risk of loss of such a risky investment. The schemes discussed above were massive, affecting thousands of investors. For example, the Provident Royalties scheme collected $485 million from investors and involved approximately 7,700 investors.[30] That places the average investment in that scheme at approximately $63,000. This amount may represent as much as 30% of an accredited investor's $200,000 annual income. The Medical Capital scheme "defrauded over 700 investors of almost $49 million, that's an average loss of $70,000 per investor.[31] Again, this is an overwhelming loss to someone who makes $200,000 a year. Someone with a net worth of $1 million is equally unable to bear such a loss. There may be retirees who have accumulated $1 million in savings and assets over the course of their working lives. But, as retirees, any money they lose in private placements cannot be so easily replenished, since they are no longer working. If an individual retires at 65 with $1 million in their retirement account, that $1 million is supposed to last them for the next few decades. A $63,000-$70,000 loss, as described above, is not a negligible fraction of $1 million and could severely hamper a retiree's ability to sustain their standard of living over the course of

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[26] "More than 8,000 investors were misled by this $1.2B Ponzi scheme. Here's how to spot a fraud," (Jan. 29, 2019); available at https://www.cnbc.com/2019/01/29/more-than-8000-investors-were-misled-by-this-1point2b-ponzi-scheme.html.

[27] "Provident Royalties Charged In $485 Million Securities Fraud;" available at http://www.investorprotection.com/investment-firms/provident-royalties/.

[28] Utah Dept. of Commerce: Division of Securities, "Investor Education Ponzi Schemes;" available at https://securities.utah.gov/investors/edu_ponzischemes.html.

[29] *Regulation D Revisions; Exemption for Certain Employee Benefit Plans, Release No. 33-6683 (Jan. 16, 1987) [52 FR 3015 (Jan. 30, 1987)]*.

[30] "More than 8,000 investors were misled by this $1.2B Ponzi scheme. Here's how to spot a fraud," (Jan. 29, 2019); available at https://www.cnbc.com/2019/01/29/more-than-8000-investors-were-misled-by-this-1point2b-ponzi-scheme.html.

[31] "Medical Capital Ponzi scheme case ends with $432 mln recovered," (Aug 22, 2016); available at https://www.reuters.com/article/medcap-judgment-idUSL1N1B31N2.

the rest of their lives. This would inevitably lead to a situation where the state bears the cost of an investor who loses their retirement savings.

The financial thresholds set by the SEC in 1982 are simply no longer sufficient to ensure investors are adequately protected under the securities laws. Given the levels of inflation over the past 37 years, these numbers must be adjusted. Far greater numbers of investors now qualify as accredited investors, yet they have substantially less ability to bear the financial risk associated with exempt investments. Further, as discussed above, their wealth alone does not establish a level of financial sophistication that would justify exempting them from the protections of the securities laws.

III. The SEC's Expansion of the Accredited Investor Definition Will Leave More Investors Unprotected

The SEC proposes to amend the accredited investor definition in Rule 501(a) of Regulation D by adding new categories for qualification "based on certain professional certifications or designations or credentials from an accredited educational institution."[32] However, the certifications listed in the proposed rule do not necessarily mean that an investor has the extensive knowledge necessary to fully understand all private placements. Even assuming he or she has extensive financial knowledge, it does not necessarily mean he or she has the ability to bear the risk of a loss in such a risky venture as investing in private placements.

The SEC asserts that people who have passed one or more of the following exams have the "financial sophistication" necessary to qualify as accredited investors: Series 7, Series 65, Series 82, and CFA Examinations "and equivalent examinations."[33] The SEC asserts that it would be impossible to estimate the number of people who would be affected by this rule change, and subsequently, what their individual financial situations would be.[34] However, this qualification will only be necessary if the individual does not already qualify under the financial threshold component of the accredited investor definition. Accordingly, one must assume that individuals qualifying pursuant to the suggested exams or certifications component of the definition have incomes of less than $200,000 and net worths of under $1 million.

Therefore, it is unlikely that individuals qualifying pursuant to the suggested exams and qualifications components will have the financial capacity to bear the financial risk associated with an exempt offering. The SEC attempts to justify this by stating that individuals who qualify under this component will not only have "an ability to analyze the risks and rewards of an investment but also the capacity to allocate investments in a way to mitigate or avoid risks of unsustainable loss."[35] However, the SEC has not adequately established that this will in fact be the case.

For example, one exam that the SEC proposed should satisfy this component is the Series 7 exam. FINRA describes the Series 7 as an exam that "assesses the competency of an entry

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[32] SEC, "Amending the "Accredited Investor" Definition", 85 Fed. Reg. 2574, 2576.
[33] *Id*. at 2580.
[34] *Id*. at 2582.
[35] *Id*. at 2579.

level industry representative to perform their job as a general securities representative."[36] If this proposed rule is accepted, then an individual who passes the Series 7 exam will have access to the private securities market as an accredited investor. At the FINRA 2019 Annual Conference, it was announced that 71% of the individuals who sat for the Series 7 between October 1, 2018 and March 31, 2019, passed.[37] This means that more than 7 out of 10 people who took the exam passed. The only prerequisite for sitting for the Series 7 exam is that the individual must have a member of FINRA or a Self-Regulatory Organization sponsor them.[38] There are no other educational or financial requirements. The Series 7 exam is 225 minutes (3 hours, 45 minutes) and costs $245.[39] This means that so long as an individual has a firm sponsor them, they can qualify as an accredited investor relatively easily.

Certain of the exams suggested by the SEC do not even require that an individual be sponsored by a firm. Accordingly, it seems there will be very little assurance that individuals who qualify under this component do have the financial sophistication necessary to protect themselves in the exempt offerings marketplace.

It is possible that individuals who have passed such exams or received such certifications will have the financial sophistication to adequately assess exempt investment opportunities; however, it is more likely that such financial sophistication will come with time. Even the financial industry itself recognizes that knowledge and experience combined should be important factors for investors when choosing a financial professional. For example, the Certified Financial Planner (CFP) designation requires at least three years of full-time experience in the industry (among other qualifications).[40] The SEC should consider similar minimal requirements before designating an individual qualified as an accredited investor.

Moreover, as discussed above, it has been assumed that individuals who have *both* financial sophistication and the ability to sustain risk of loss may not need the protections of the securities laws. However, the SEC is seeking to eliminate those protections for a category of individuals who may have only satisfied one of these prongs. If the SEC moves forward with this component of the proposal, it should only do so if it also sets a minimum financial threshold as well. Given the greater financial sophistication this group of individuals will likely have over time, it may be appropriate to set lower financial thresholds than the SEC sets for individuals without this level of demonstrated financial sophistication.

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[36] FINRA, "Series 7 – General Securities Representative Exam;" available at https://www.finra.org/registration-exams-ce/qualification-exams/series7.
[37] "How Hard is the FINRA Series 7 Exam?," (Aug. 26, 2019);available at https://www.kaplanfinancial.com/resources/getting-started/how-hard-is-the-series-7-exam.
[38] FINRA, Rule 1210. Registration Requirements; available at https://www.finra.org/rules-guidance/rulebooks/finra-rules/1210#the-rule.
[39] FINRA, "Series 7 – General Securities Representative Exam;" available at https://www.finra.org/registration-exams-ce/qualification-exams/series7.
[40] Investopedia, "Certified Financial Planner (CFP)," (May 8, 2019); available at https://www.investopedia.com/terms/c/cfp.asp.

IV. The SEC Should Not Expand the Definition Further to Include Additional Groups of Individuals

In the Proposed Rule, the SEC asks:

> 60. If we were to permit an investor advised by a registered investment adviser or broker-dealer to be deemed an accredited investor, under what circumstance would that registered financial professional be likely to recommend investing in a Regulation D offering? What types of investors would be likely to receive a recommendation from that registered financial professional to invest in a Regulation D offering?[41]

The SEC should not expand the definition of accredited investor to include investors who are advised by investment advisers or broker-dealers. This would likely drastically expand the pool of investors who would be deemed accredited, without ensuring that adequate protections exist which would make the protections of the securities laws unnecessary. "As of December 2018, there were approximately 3,764 registered broker-dealers with over 140 million customer accounts. In total, these broker-dealers have over $4.3 trillion in total assets, which are total broker-dealer assets as reported on Form X-17a-5."[42] Further, 97% of those customer accounts and 89% of the total assets belong to retail investors.[43] In addition, there are 13,299 registered investment advisers ("RIAs"), only 359 of which are dually registered as broker-dealers.[44] These RIAs manage over 41 million accounts.[45] The average number of accounts per RIA is 3,089.[46]

If we discount the 359 RIAs who are also broker-dealers (and assume they are already accounted for in the prior paragraph), then we find that 12,940 RIAs here account for over 39 million accounts. Adding this to the 140 million accounts held by broker-dealers, there are roughly 180 million customer accounts that would be eligible for private placement investments under the proposed expansion to the definition. Thus, the proposal would make roughly 55% of the U.S. population eligible for private placement investments. Restricting access to private markets arguably becomes meaningless at that point.

Moreover, broker-dealers are often not fiduciaries. Beginning in June, 2020, Regulation Best Interest ("Reg BI"), a new standard of conduct for broker-dealers adopted by the SEC, will take effect. It is meant to enhance broker-dealer standards "beyond existing suitability obligations."[47] However, it does not subject a broker-dealer to fiduciary duties. This means that they are under no legal obligation to invest solely in the interests of their clients. Reg BI imposes "an express best interest obligation that would require all broker-dealers and associated

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[41] SEC, "Amending the "Accredited Investor" Definition", 85 Fed. Reg. 2574, 2596.
[42] SEC, "Regulation Best Interest: The Broker-Dealer Standard of Conduct", 84 Fed. Reg. 33318, 33407 available at https://www.federalregister.gov/documents/2019/07/12/2019-12164/regulation-best-interest-the-broker-dealer-standard-of-conduct.
[43] *Id.*
[44] *Id.* at 33410.
[45] *Id.*
[46] *Id.*
[47] *Id.* at 33318.

persons, when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer, to act in the best interest of the retail customer at the time the recommendation is made without placing the financial or other interest of the broker-dealer or associated person making the recommendation ahead of the interest of the retail customer."[48] While this means that a broker cannot put his or her own interest ahead of the client's, this does not mean that they have to put the client's interest first, or that they are not permitted to consider their own interests as well. True fiduciaries owe a duty of loyalty to their client.[49] The duty of loyalty requires that "fiduciaries act solely in the interest of their clients, rather than in their own interest."[50] T hus, the new standard of conduct for broker-dealers is less stringent than a fiduciary duty.

Through our experience in the Clinic, brokers and investment advisers do not always do what's best for their clients. We see clients sold risky, inappropriate investments because of the financial benefit the broker or adviser will receive. Investors end up losing substantial portions of their life savings because they trust the advice they receive from their financial professional. To remove a layer of protection simply for the purpose of expanding access to the capital markets places that objective far above the SEC's mission of investor protection. Until all financial professionals are held to the highest fiduciary standard, one that cannot be met by substantially by disclosure alone, investors need the protections of the securities laws more generally.

V. The SEC Has Ample Evidence of Fraud in the Private Placement Markets

The SEC asserts that "[w]hile the effects of inflation have expanded the pool of accredited investors, we are not aware from our enforcement experience or otherwise of disproportionate fraud in this expanded space."[51] However, the SEC's own statistics contradict its statement. The expansive reach of the current accredited investor definition causes private placement offerings to be an attractive tool to promote fraudulent schemes. Various SEC press releases discussing private placement schemes indicate that the SEC is well aware of fraudulent activity in the private placement market. For example, the SEC issued a press release in July of 2009, in which it stated it obtained an emergency asset freeze in a $485 million offering fraud and Ponzi scheme orchestrated by three Dallas businessmen through Provident Royalties LLC, a company they owned and controlled.[52] Provident made a series of fraudulent securities offerings involving oil and gas assets through 21 affiliated entities to more than 7,700 investors throughout the United States.[53] The SEC disclosed that less than 50 percent of the investor's funds were used for their stated purpose.[54]

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[48] *Id*. at 33320.
[49] USLegal, "Fiduciary Duty Law and Legal Definition;" available at https://definitions.uslegal.com/f/fiduciary-duty/.
[50] *Id*.
[51] SEC, "Amending the "Accredited Investor" Definition", 85 Fed. Reg. 2574, 2600.
[52] Press Release, SEC, SEC Obtains Asset Freeze in $485 Million Nationwide Offering Fraud (July 7, 2009); available at https://www.sec.gov/news/press/2009/2009-151.htm.
[53] *See id.*
[54] *See id.*

Another press release issued by the SEC in 2011 focused on a Ponzi scheme disguised as a purported private equity fund that fraudulently raised about $22 million from over 100 investors, many of whom were teachers and retirees in Florida.[55] In this scheme, only a fraction of the money raised was actually invested, as those responsible for handling the fund's trading operations and soliciting investors misspent the investments on personal purchases and paid themselves millions of dollars in "phony management and performance fees."[56] The SEC alleged that the supposed investment opportunity targeted "educators, retirees, and members of several churches."[57] Those running the scheme "knew the company had no assets to reimburse investors for losses, making his guarantee meaningless."[58]

Further, in 2014, the SEC charged a Sarasota, Florida based private fund manager with defrauding investors in a "Ponzi scheme that ensued after he squandered their money on bad investments and personal expenses."[59] The manager raised $3.8 million dollars from investors in three separate private investment funds he operated, in which he diverted millions to himself for mortgage payments and money for his girlfriend.[60] Many of his investors were acquaintances he met through his church, as he used his position in the community to solicit investors.[61]

In 2015 the SEC announced fraud charges and an emergency asset freeze obtained against an Atlanta-based businessman accused of misusing investor funds raised through municipal bonds and private placement offerings totaling nearly $190 million.[62] This money was raised to purchase and renovate senior living facilities, yet the businessman responsible for running the scheme diverted to other business ventures and personal expenses for his own benefit.[63]

This is just a sampling of the instances in which the SEC has recognized that investors have suffered from fraud as a result of investing in the private placement market.[64] The SEC should not further expand the markets, which are already misused by unscrupulous individuals to defraud unsuspecting investors.

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[55] Press Release, SEC, SEC Charges Two Florida Men in Ponzi Scheme Defrauding Teachers and Retirees (Aug. 29, 2011); available at https://www.sec.gov/news/press/2011/2011-171.htm.
[56] *See id.*
[57] *Id.*
[58] *Id.*
[59] Press Release, SEC, SEC Charges Sarasota-Based Private Fund Manager With Stealing Investor Money and Conducting Ponzi Scheme (May 21, 2014); available at https://www.sec.gov/news/press-release/2014-103.
[60] *See id.*
[61] *See id.*
[62] Press Release, SEC, Atlanta Businessman Charged in Nursing Home Investment Scheme (Nov. 20, 2015); available at https://www.sec.gov/news/pressrelease/2015-264.html.
[63] *See id.*
[64] *See also e.g.* Press Release, SEC, SEC Obtains Asset Freeze Against Co-Founder of Canopy Financial in $75 Million Offering Fraud (Dec. 2, 2009); available at https://www.sec.gov/news/press/2009/2009-257.htm; Press Release, SEC, SEC Charges Chicago-Based Investment Firm with Misleading Investors in Private Equity Offerings (Sept. 12, 2012); available at https://www.sec.gov/news/press-release/2012-2012-191htm; Press Release, SEC, SEC Charges Atlanta-Based Adviser with Operating Ponzi-Like Scheme Involving Private Investment Funds (Sept. 19, 2012); available at https://www.sec.gov/news/press-release/2012-2012-192htm; Press Release, SEC, SEC Charges Operators of $1.2 Billion Ponzi Scheme Targeting Main Street Investors (Dec. 21, 2017); available at https://www.sec.gov/news/press-release/2017-235.

Conclusion

In conclusion, we believe the SEC's current proposal does not adequately protect investors. The current financial thresholds are far too low and should be indexed for inflation. Further, the new financial sophistication qualification does not adequately assess whether such individuals need the protections of the securities laws. In addition to being strengthened, they should be combined with financial thresholds no lower than the current financial thresholds. Further, the SEC should not consider additional expansions to the definition at this time. Thank you for your consideration on this important matter.

Respectfully,

/s/
Brady Foster
Legal Intern

/s/
Theodore Ryan
Legal Intern

/s/
Michele Urbinati
Legal Intern

/s/
Christine Lazaro
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