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UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	09 Civ. 4547 (LDW) (ETB)
	:	
vs.	:	
	:	
CHARLES C. SLOWEY, JR; ENDEAVOR	:	
PARTNERS, LLC; ENDEAVOR CAPITAL	:	AMENDED COMPLAINT
MANAGEMENT GROUP, LLC; EDWARD D.	:	
PUTTICK, SR.; ADVANCED PLANNING	:	
SECURITIES, INC.; GREGORY L. OLDHAM; and	:	
GLENN R. HARRIS,	:	
	:	
Defendants,	:	
	:	
and	:	
	:	
ENDEAVOR REAL ESTATE FUND I, LLC and:	:	
ENDEAVOR REAL ESTATE FUND II, LLC,	:	
	:	
Relief Defendants.	:	
	:	
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Plaintiff Securities and Exchange Commission (the “Commission”) for its Complaint against defendants Charles C. Slowey, Jr. (“Slowey”), Endeavor Partners, LLC (“Endeavor Partners”), Endeavor Capital Management Group, LLC (“Endeavor Capital” and, together with Endeavor Partners, the “Management Companies”), Edward D. Puttick, Sr. (“Puttick”),

Advanced Planning Securities, Inc. (“APS”), Gregory L. Oldham (“Oldham”), and Glenn R. Harris (“Harris,” and together with Slowey, Endeavor Partners, Endeavor Capital, Puttick, APS, and Oldham, the “Defendants”) and against relief defendants Endeavor Real Estate Fund I, LLC (“Fund I”) and Endeavor Real Estate Fund II, LLC (“Fund II”) alleges as follows:

SUMMARY

1. This action concerns the victimization of approximately 90 investors who collectively invested almost \$12 million in the securities of four unregistered, interrelated real-estate investment funds, including Fund I and Fund II, known as the “Endeavor Funds.” The investors are mostly retired and senior citizens, many of them unsophisticated investors of limited means. They have lost most of the money they invested in the Endeavor Funds as a result of false statements and omissions by Slowey, misappropriation of investor funds by Slowey, large fees and commissions paid to Slowey, APS, Oldham, and Harris, and the failure of the highly risky investments made by the Endeavor Funds.

2. The investors were victims of securities fraud committed by Slowey and the Management Companies. Slowey and the Management Companies, together with APS, a broker-dealer firm, Puttick, its president, and APS’s agents, including Oldham and Harris, further victimized investors by offering and selling securities for which there was no registration statement in effect and that were not exempt from the registration requirements of the federal securities laws, thus depriving the investors of adequate disclosure and other important protections mandated by the registration requirements.

VIOLATIONS OF FEDERAL SECURITIES LAWS

3. Slowey and the Management Companies have each, directly or indirectly, singly or in concert, engaged in transactions, acts, practices, or courses of business that constitute violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §§ 77e(a), 77e(c), and 77q(a)], Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78j(b)], and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

4. APS, Puttick, Oldham, and Harris have each, directly or indirectly, singly or in concert, engaged in transactions, acts, practices, or courses of business that constitute violations of Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) and 77e(c)].

JURISDICTION AND VENUE

5. The Commission brings this action pursuant to Section 20(b) of the Securities Act [15 U.S.C. § 77t(b)] and Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)], and seeks permanent injunctions to restrain and enjoin Slowey, the Management Companies, Puttick, Oldham, and Harris from engaging in the transactions, acts, practices, and courses of business alleged herein. The Commission seeks an order requiring all defendants and relief defendants to disgorge their ill-gotten gains and to pay prejudgment interest thereon on a joint and several basis as appropriate and seeks the creation of a constructive trust over the relief defendants’ assets in favor of the investors injured by the conduct alleged herein. The Commission seeks civil monetary penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)] against all defendants. Finally, the Commission seeks all other just and appropriate relief.

6. The Court has jurisdiction over this action pursuant to Sections 20(b), 20(d), and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b), 77t(d), and 77v(a)] and Sections 21(d), 21(e), and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e), and 78aa].

7. Venue lies in this Court pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)] and Section 27 of the Exchange Act [15 U.S.C. § 78aa]. Certain of the transactions, acts, practices, and courses of business alleged herein occurred within the Eastern District of New York. For instance, the Management Companies and the Endeavor Funds maintained their place of business in Hauppauge, New York; APS maintained its principal office in Smithtown, New York; Slowey resides in Oak Beach, New York; and Puttick resides in Setauket, New York. On several occasions from 2004 to 2006, Oldham and Harris attended meetings held in this District in connection with their employment by APS, the offering and sales of interests in the Endeavor Funds, and the operation of the Endeavor Funds.

8. Defendants, directly or indirectly, have each made use of the means or instrumentalities of interstate commerce, the means or instruments of transportation or communication in interstate commerce, and/or the mails, in connection with the transactions, acts, practices, and courses of business alleged herein.

DEFENDANTS

9. **Slowey**, age 68, owns Endeavor Partners, is a co-owner of Endeavor Capital, and controls both entities. Slowey resides in Oak Beach, New York. Slowey has Series 7, 24, and 63 licenses, and was a registered representative associated with APS during most of the period relevant to the conduct alleged herein.

10. **Endeavor Partners** is a New York-based limited liability company that is headquartered in Hauppauge, New York. It is owned and controlled by Slowey, and acts as the managing member of Fund I and Fund II.

11. **Endeavor Capital** is a New York-based limited liability company that is headquartered in Hauppauge, New York. Slowey controls and co-owns this company, which is the managing member of the Endeavor America Fund, LLC (the “America Fund”) and one of the managing members of Windsor Lake Estates, LLC (the “Windsor Fund”).

12. **APS** is a New York corporation established on or around February 21, 1974 and a former registered broker-dealer headquartered in Smithtown, New York. It filed a Form BDW, withdrawing its registration as a broker-dealer, which became effective February 24, 2009. Prior to then, APS employed registered representatives in branch offices and satellite offices.

13. **Puttick**, age 73, was the owner, president, and compliance officer at APS since its inception in August 1991 through August 2006. Among other supervisory duties, Puttick supervised the sale of private placement securities by most registered representatives at APS. Puttick resides in Setauket, New York. Puttick has Series 7, 24, and 63 licenses. Since January 2009 Puttick has been a registered representative with Waterford Investor Services, Inc. (“Waterford”), a registered broker-dealer and registered investment adviser.

14. **Oldham**, age 62, was a registered representative at APS from August 18, 2004 until December 31, 2008. Oldham first obtained Series 6 and 66 licenses in 1999, but obtained his Series 7 license only in March 2007. Oldham worked from an APS satellite office in Kenosha, Wisconsin. Oldham (formerly with Harris) also operates Oldham Harris Inc. (“OHI,” also known as Oldham & Harris, Inc.), a retirement advisory business.

15. **Harris**, age 37, worked at APS from January 7, 2004 until December 31, 2008, and is the son-in-law of defendant Oldham. Harris worked from the same APS office as Oldham, in Kenosha, Wisconsin. During the relevant period, Harris held Series 6, 7, and 63 licenses. Harris now resides in Santa Rosa, California.

**RELIEF DEFENDANTS AND
THE OTHER ENDEAVOR FUNDS AND AFFILIATES**

16. **Relief Defendant Fund I** is a New York limited liability company established on November 14, 2003 with its principal place of business in Hauppauge, New York. According to its Private Placement Memorandum (“PPM”) dated January 1, 2004, Fund I offered up to \$10,000,000 in securities, including Class A 12% Membership Interests with a term of 36 months and Class B 9% Membership Interests with a term of 24 months. Fund I purported, in its PPM, to be in the business of the purchasing, managing, servicing and sale or otherwise liquidation for a profit, of residential properties (including up to four-unit and mixed-use properties), senior residential mortgages and property tax liens. The PPM designated Endeavor Partners as the Manager of Fund I and identified Slowey as the “sole controlling member” of Endeavor Partners. The offering period for Fund I was from approximately January 1, 2004 through October 30, 2004. Defendants continued thereafter to offer and sell Fund I securities to certain investors who opted not to receive monthly distributions but to reinvest the distributions in additional Fund I securities. Further, defendants offered and sold Fund I securities to certain investors whose membership interests matured in 2006 and who decided to reinvest their membership interests rather than receive the return of the principal amount of their investments.

17. **Relief Defendant Fund II** is a New York limited liability company established on September 22, 2004 with its principal place of business in Hauppauge, New York. According

to its PPM dated October 1, 2004, Fund II offered up to \$5,000,000 in securities, including Class A 12% Membership Interests and Class B 9% Membership Interests. Identically to Fund I, Fund II purported, in its PPM, to be in the business of “purchasing, managing, servicing and sale or otherwise liquidation for a profit, of residential properties (including up to four (4) unit and mixed use properties), senior residential mortgages and property tax liens.” As with Fund I, the PPM of Fund II designated Endeavor Partners as the Manager of Fund II and identified Slowey as the “sole controlling member” of Endeavor Partners. The offering period for Fund II was from approximately October 1, 2004 through December 31, 2005. Defendants continued thereafter to offer and sell Fund II securities to certain investors, however, who opted not to receive monthly distributions but to reinvest the distributions in additional Fund II securities.

18. **Endeavor America Fund, LLC** (the “America Fund”) is a New York limited liability company established on August 29, 2005 with its principal place of business in Hauppauge, New York. According to its PPM dated September 1, 2005, the America Fund offered up to \$20,000,000 in securities, including Class A 12% Membership Interests, Class B 10% Membership Interests, and Class C 9% Membership Interests. The PPM of the America Fund designated Endeavor Capital as its Manager and identified Slowey as the managing member and Chief Executive Officer of Endeavor Capital. The America Fund purported, in its PPM, to be in the business of “purchasing, managing, servicing, selling, or liquidating residential properties and mixed use properties, including development of same, and purchasing, refinancing or foreclosing residential mortgages.” The offering period for the America Fund was from approximately September 1, 2005 at least through August 31, 2006.

19. **Windsor Lake Estates, LLC** (“Windsor Fund”) is a Florida limited liability company. According to its PPM dated January 1, 2006, the Windsor Fund offered up to \$8,500,000 of securities. The Windsor Fund purported, in its PPM, to be in contract to purchase a 160-acre site in Cape Coral, Florida, which it intended to develop into building sites with infrastructure, a clubhouse, and amenities and then sell the building sites or new homes to be built thereon. The PPM identified Windsor Lakes Management, LLC, a New York limited liability company, as its managing member, identified Slowey as the “founder and managing holder” of its managing member, identified Endeavor Capital as one of the managing member’s two members, and identified Slowey as Endeavor Capital’s managing member and Chief Executive Officer. The offering period for the Windsor Fund was from approximately January 1, 2006 at least through July 31, 2006.

20. **The Endeavor Companies** (“Endeavor”) is an unincorporated association through which Slowey, Endeavor Partners, and Endeavor Capital sometimes conducted the business of each of the Endeavor Funds, including the offering and sale of the securities of the Endeavor Funds and communications with investors concerning the Endeavor Funds. For example, in a letter dated January 27, 2006, on letterhead stationery of “The Endeavor Companies,” Slowey combined the investor capital, expenses, and net profit of Fund I and Fund II when describing the funds’ performance. Slowey also stated that Endeavor had “published the Endeavor America Fund” to “mak[e] room for investors to participate in the profits of Endeavor.”

21. The Membership Interests or other investment instruments, however denominated, that were sold to investors in each of the Endeavor Funds entailed an investment of

money in a common enterprise whose profits depended solely upon the efforts of the promoter or a third party.

22. The offerings of securities in Fund I, Fund II, the America Fund, and the Windsor Fund (collectively, the “Endeavor Funds”) were unregistered, that is, none of the Endeavor Funds filed a registration statement with the Commission with respect to any of the offers and sales of their securities, and there has been no registration statement otherwise in effect.

23. The offering materials for the Endeavor Funds did not include audited balance sheets or other audited financial statements.

24. The offerings of the securities of the Endeavor Funds operated as one integrated offering of securities.

FACTS

I. Puttick and APS Agree to Sell Endeavor Securities

25. Puttick, acting for APS, signed a selling agreement on or around January 1, 2004 whereby APS agreed to sell the securities of Fund I. The agreement provided that APS would receive 7% of the amount invested and 3% in non-accountable expenses.

26. Puttick, acting for APS, signed a selling agreement dated November 8, 2004 agreeing to sell the securities of Fund II. The agreement provided that APS would receive 10% of the amount invested.

27. Puttick, acting for APS, signed a selling agreement dated September 23, 2005 whereby APS agreed to sell the securities of the America Fund. The agreement provided that APS would receive 10% of the amount invested.

28. APS's de facto chief operating officer, acting for APS, signed a selling agreement dated January 2, 2006 between APS and Windsor Lakes Management, LLC whereby APS agreed to sell the securities of the Windsor Fund. The agreement provided that APS would receive 10% of the amount invested.

29. In agreeing to sell the Endeavor Funds' securities, Puttick and APS violated certain requirements in APS's own compliance manual. The APS compliance manual required Puttick to obtain the advice of counsel prior to authorizing registered representatives to sell interests in private placements. Puttick did not obtain the required advice from counsel stating that the Endeavor Funds satisfied the requirements of Regulation D to be exempt from registration under Section 5 of the Securities Act.

II. Puttick Recruits Oldham, Harris, and Others to Sell Endeavor Funds Securities

30. In the period prior to the launch of Fund I but while in discussions with Puttick about APS's role in selling securities of the Endeavor Funds, Slowey introduced Puttick to a broker in Pensacola, Florida ("Broker A"). Puttick then retained Broker A as a registered representative of APS.

31. At a meeting among Slowey, Puttick, and Broker A, Broker A informed Puttick that he worked with other brokers, including Oldham, Harris, and brokers located in Florida and Ohio. Puttick then recruited Oldham, Harris, and the other brokers to sell the securities of the Endeavor Funds and otherwise to build APS's brokerage business. Puttick introduced Slowey to Oldham and Harris, identifying Slowey as someone Puttick had known for a long time who was putting together a promising fund that Oldham and Harris could make available to their clients.

III. Slowey and the Management Companies Make Materially Misleading Statements and Fail to Disclose Material Information

32. In January 2005, Slowey, acting for Endeavor Partners, sent copies of a letter to the investors of Fund I claiming that, after less than one year of operation of Fund I, the collateralized value of Fund I's investments was 433% of the capital invested. The letter stated, "[w]hat this means is that if we sell the collateral to pay off the investors, we would receive approximately 433% of what we are obligated to pay to you. This state of the funds is strong." Slowey sent this letter, in part, to solicit investors to re-invest their dividends, rather than receiving a monthly dividend check.

33. The claim that the collateralized value of Fund I's investments was 433% of the capital invested was grossly inflated and false.

34. In another letter to investors, in January 2006, Slowey, acting for Endeavor Partners and the Endeavor Companies, stated that the Funds had made a \$538,000, or 50.6%, return on the sale of four properties, which, he said, "give[s] me confidence that our operating strategy is solid."

35. This claim was false because no four properties had been sold for a 50% return on the Funds' investment.

36. When the Funds began to have increasing financial difficulties, Slowey continued to make false statements to investors. For example, in mid-2006, Slowey told a senior-citizen investor in Florida that his investment was safe. In fact, by that time the Funds had little money left.

37. Slowey also told another senior-citizen investor in January 2007 that the Funds would recover by the following year. Slowey had no basis for making that statement.

38. In June, July, and November 2006, Slowey, acting for Endeavor Partners, asked investors to reinvest their maturing interest in the Endeavor Funds even though he knew that the Funds had lost substantial sums of money, and owned only a handful of properties worth far less than the \$10 million initially deposited by investors.

39. In or around December, 2006, Slowey, acting for Endeavor Partners and Endeavor Capital, informed investors that the Funds would suspend dividend payments.

IV. Slowey and the Management Companies Misappropriate Investor Funds

40. In 2006, Slowey frequently used the investor proceeds collected by one fund to pay the expenses of another fund. Slowey, acting for Endeavor Partners and Endeavor Capital, misappropriated proceeds invested in the America Fund and the Windsor Fund to pay the expenses of the ailing Fund I and Fund II. In particular, the PPMs for the America Fund and the Windsor Fund do not allow for the payment of expenses incurred by Fund I and Fund II. However, the America Fund and the Windsor Fund spent over \$500,000 of their combined \$1,950,000 in assets on expenses attributable to Funds I and II.

41. Slowey, acting for Endeavor Partners, charged over \$100,000 in management fees to Fund I and Fund II above the amount allowed in their PPMs.

42. Slowey, acting for Endeavor Partners, paid Broker A, who sold interests in Fund I in his capacity as head of sales of Endeavor Partners, over \$120,000 in commissions not permitted by Fund I's PPM — which specifically stated that no compensation, but only reasonable expenses, would be paid to Endeavor Partners for such sales.

43. In May 2005, Slowey borrowed \$300,000 from Fund I and Fund II to purchase his personal residence, then valued at over \$1 million. The PPMs for Fund I and Fund II did not

allow for Slowey to take personal loans from the funds. Although he repaid this money approximately 17 months later, he did not pay any interest or fees for the loan.

V. Oldham and Harris Sell Endeavor Securities, Including Sales to Unaccredited and Unsophisticated Investors

44. Oldham and Harris solicited investors by means of invitations to free lunch or dinner “seminars” at restaurants. On several occasions, Slowey joined Oldham and Harris at gatherings of potential investors to help them make sales of Endeavor Securities. At the seminars and/or in meetings at the OHI office scheduled shortly thereafter, Oldham and Harris offered the securities of Endeavor Funds to prospective investors and sold securities of the Endeavor Funds to numerous offerees. Some of the investors in the securities of the Endeavor Funds had no previous investor relationship with Oldham or Harris.

45. Many of the investors were of limited means and did not meet the definition of “accredited investor” under the securities laws.

46. Few of the investors to whom Oldham and Harris sold Endeavor Securities had previously invested in private placement securities or securities based on distressed or subprime mortgages.

47. In addition, many of the investors had backgrounds, such as factory work, restaurant work, or school teaching, that were not likely to afford an understanding of the merits and risks of investments in distressed mortgages and other real-estate strategies. A number of the investors demonstrated their lack of sophistication by investing, through Oldham and Harris, an unreasonably large percentage of their retirement savings or net worth in the risky Endeavor Funds’ securities.

48. Oldham and Harris, working as a team and as partners at OHI, sold Fund I securities to approximately 21 investors between approximately March 26, 2004 and October 29, 2004, raising approximately \$2.3 million. APS paid OHI commissions and non-accountable expenses of approximately \$230,000. As Membership Interests in Fund I matured during 2006, and at least as late as December 6, 2006, Oldham and Harris (together with Slowey and the Management Companies) sold renewals of the investments to certain investors.

49. Oldham and Harris, working as a team and as partners at OHI, sold Fund II securities to approximately 29 investors between approximately October 2004 and April 2005, raising approximately \$3.2 million dollars. APS paid OHI commissions and non-accountable expenses of approximately \$323,000.

50. Oldham and Harris, working as a team and as partners at OHI, sold America Fund securities to approximately 6 investors between approximately January 2006 and June 2006, raising approximately \$860,000. APS paid OHI commissions and non-accountable expenses of approximately \$86,000.

51. Oldham and Harris, working as a team and as partners at OHI, sold Windsor Fund securities to approximately 4 investors between approximately January 2006 and August 2006, raising approximately \$200,000. APS paid OHI commissions and non-accountable expenses of approximately \$20,000.

52. Oldham and Harris caused the investors in Endeavor Funds securities to open accounts with APS, helped complete APS new account documents for the investors (at least some of which were signed by Puttick), and instructed the investors to send funds to the address in New York designated in the PPMs of the respective funds.

VI. Broker A Sells Endeavor Securities, Including Sales to Unaccredited and Unsophisticated Investors

53. Broker A, while a registered representative at APS and simultaneously a vice president at Endeavor Partners, sold securities of the Endeavor Funds to approximately 17 investors.

54. Like Oldham and Harris, Broker A operated a retirement advisory business. Like Oldham and Harris, Broker A solicited investors by means of invitations to a free lunch or dinner “seminar” at which he discussed retirement planning and investments. At the seminar and/or in meetings at the Broker A’s office scheduled shortly thereafter, Broker A offered the securities of Endeavor Funds to prospective investors and sold securities of the Endeavor Funds to offerees. Many of the persons who invested in securities of the Endeavor Funds through Broker A were unsophisticated investors. Some of the investors in the securities of the Endeavor Funds had no previous business relationship with Broker A. On several occasions, Slowey joined Broker A at gatherings of potential investors to help him make sales of Endeavor Securities.

VII. Relief Defendants Obtain Millions of Dollars in Ill-Gotten Gains

55. As a result of Slowey’s and the Management Companies’ fraud and each defendant’s participation in the unregistered offering of the Endeavor Funds’ securities, Fund I illegally obtained \$5,184,685 from investors. Fund I used those funds to purchase real property. All of Fund I’s assets were purchased with the ill-gotten proceeds of its unregistered securities offerings.

56. As a result of Slowey’s and the Management Companies’ fraud and each defendant’s participation in the unregistered offering of the Endeavor Funds’ securities, Fund II illegally obtained \$4,789,721 from investors. Fund II used those funds to purchase real property.

All of Fund I's assets were purchased with the ill-gotten proceeds of its unregistered securities offerings.

57. Fund I and Fund II have no legitimate interest in the assets they nominally own and should not in good conscience be allowed to retain legal title thereto.

FIRST CLAIM FOR RELIEF

**Violations of Section 17(a) of the Securities Act and Section 10(b)
of the Exchange Act and Rule 10b-5 Thereunder
(Against Slowey and the Management Companies)**

58. The Commission repeats and realleges each and every allegation contained in paragraphs 1 through 57, as though fully set forth herein.

59. Slowey and the Management Companies, directly and indirectly, singly and in concert, by use of the means or instruments of transportation or communication in interstate commerce, or of the mails, in the offer or sale, and in connection with the purchase or sale, of securities of the Endeavor Funds, have: (a) employed devices, schemes and artifices to defraud; (b) obtained money or property by means of, and otherwise made, untrue statements of material fact, or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and (c) engaged in acts, practices, transactions and courses of business which operated as a fraud or deceit upon the purchasers of the securities of the Endeavor Funds, and upon other persons.

60. As part of, and in furtherance of the violative conduct, as described above, Slowey made material misrepresentations, and failed to disclose material information, to investors in the Endeavor Funds, and misappropriated investor funds for his own and others' use.

61. Slowey and the Management Companies acted knowingly and/or recklessly.

62. By reason of the foregoing, Slowey and the Management Companies have violated, and unless enjoined, will continue to violate, Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)], Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)], and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

SECOND CLAIM FOR RELIEF

**Violations of Sections 5(a) and 5(c) of the Securities Act
(Against all Defendants)**

63. The Commission realleges and incorporates paragraphs 1 through 57 by reference as though fully set forth herein.

64. Slowey, the Management Companies, Puttick, APS, Oldham, and Harris (a) made use of the means or instruments of transportation or communication in interstate commerce or of the mails to sell securities through the use or medium of a prospectus or otherwise; or carried securities or caused such securities to be carried through the mails or in interstate commerce, by means or instruments of transportation, for the purpose of sale or for delivery after sale, without a registration statement having been filed with the Commission or being in effect as to such securities; and (b) made use of the means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy, through the use or medium of any prospectus or otherwise, securities without a registration statement having been filed with the Commission or being in effect as to such securities.

65. By reason of the foregoing, Slowey, the Management Companies, Puttick, APS, Oldham, and Harris have violated, and unless enjoined, will continue to violate, Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) and (c)].

THIRD CLAIM FOR RELIEF

(Against Relief Defendants)

66. The Commission realleges and incorporates paragraphs 1 through 57 by reference as though fully set forth herein.

67. In the manner described above, Relief Defendants Fund I and Fund II have each obtained proceeds from Defendants' illegal conduct under circumstances in which it is not just, equitable, or conscionable for Relief Defendants to retain these ill-gotten gains. Relief Defendants have no legitimate claim to their assets or other proceeds of Defendants' illegal conduct. As a consequence, Relief Defendants have each been unjustly enriched.

68. In addition, in the manner described above, Relief Defendants Fund I and Fund II have obtained property of investors transferred in reliance on promises where the transfer resulted in the unjust enrichment of Fund I and Fund II and under such circumstances that the holder of the legal title thereto may not in good conscience retain the beneficial interest.

RELIEF SOUGHT

WHEREFORE, the Commission respectfully requests that this Court enter a Final Judgment:

I.

Permanently restraining and enjoining Slowey and the Management Companies from, directly or indirectly, singly or in concert, violating Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)] and Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5];

II.

Permanently restraining and enjoining each of the Defendants, their officers, agents, servants, employees, and attorneys, and those persons in active concert or participation with them who receive actual notice of the injunction by personal service or otherwise, and each of them, from violating Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) and 77e(c)];

III.

Ordering the Defendants and Relief Defendants, jointly and severally, to disgorge, with prejudgment interest, all ill-gotten gains, derived directly or indirectly, from the violative conduct alleged in this Complaint;

IV.

Ordering Slowey and the Management Companies to pay civil money penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)];

V.

Ordering Puttick, APS, Oldham, and Harris to pay civil money penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)];

VI.

Establishing a constructive trust in favor of defrauded investors over all property in which Fund I or Fund II has a legal or equitable interest pursuant to Section 21(d)(5) of the Exchange Act [15 U.S.C. § 78u(d)(5)] and the equitable powers of this Court; and

VII.

Granting such other and further relief as the Court may deem just and proper.

Dated: October 16, 2012
New York, New York

By: s/Preethi Krishnamurthy
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Of Counsel:

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CERTIFICATE OF SERVICE

I hereby certify that I served the foregoing Amended Complaint on this 16th day of October, 2012, to the following parties by the following means:

By United Parcel Service:

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