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**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

MARRIEN NEILSON,

Defendant.

Civil Case No.

Complaint

Jury Trial Demanded

Plaintiff Securities and Exchange Commission (the “Commission”), for its Complaint against Defendant Marrien Neilson, alleges as follows:

SUMMARY

1. The Commission brings this action against Marrien Neilson (“Neilson” or “Defendant”), a former senior executive of an indenture trustee, for her role in assisting Christopher Brogdon (“Brogdon”) in raising millions of dollars for his healthcare-related projects through a series of fraudulent bond offerings.

2. As the Commission alleged in the civil enforcement action styled *Securities and Exchange Commission v. Christopher Brogdon et al.*, 15 Civ. 8173 (KM) (D.N.J. filed Nov. 20, 2015), Brogdon engaged in securities fraud in connection with raising more than \$190 million through 55 conduit municipal bond and private placement offerings to build, purchase, and renovate nursing homes, assisted living facilities, and retirement communities throughout the Southeastern and Midwestern United States.¹

3. Since 2000, BOKF, NA (“BOKF”) has served as indenture trustee and dissemination agent for the majority of Brogdon’s bond offerings (the “Brogdon Bond Offerings”). BOKF, primarily through Neilson, allowed Brogdon to perpetuate his fraud while failing to discharge its disclosure and notice obligations to bondholders.²

4. In connection with the Brogdon Bond Offerings, Brogdon routinely drew down on the debt service reserve funds (“DSRFs”) held at BOKF to make debt service payments to investors, without replenishing the funds as required by the offerings’ trust indentures and without making required disclosures on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website (“EMMA”). Brogdon drew down on and failed to replenish the DSRFs in violation of the bond documents for the Brogdon Bond Offerings beginning more than a decade ago and continuing up through 2015.

5. Additionally, Brogdon routinely failed to file on EMMA, or provide to BOKF for filing, required annual financial statements for the Brogdon Bond Offerings. All of the offerings that were outstanding on or after January 1, 2014 for which BOKF was also named as dissemination agent were missing annual financial statements on EMMA as of July 2015.

¹ The Commission’s complaint against Brogdon is hereby incorporated by reference.

² The Commission instituted settled cease-and-desist proceedings against BOKF related to the conduct alleged herein.

6. By virtue of this and other conduct, Brogdon made material misrepresentations and failed to make material disclosures to investors about his prior compliance with municipal securities continuing disclosure requirements and the financial viability of his projects, and engaged in a scheme to defraud future investors.

7. Neilson brought Brogdon in as a client to BOKF in 2000. From 2007 until her termination from BOKF on July 9, 2015 (the “Relevant Period”), Neilson served as a senior vice president in the BOKF Corporate Trust Department (the “Department”).

8. During the Relevant Period, Neilson was the primary decisionmaker in the Department regarding the Brogdon Bond Offerings.

9. Prior to a closing, Neilson served as the primary point of contact at BOKF with Brogdon, his counsel, his accountants, bond counsel, and the underwriter concerning the terms, structure, and timing of the offering. Neilson’s practice was then to attend the closing and to sign the required documents on behalf of BOKF.

10. After a closing, Neilson controlled the administration of the Brogdon Bond Offering accounts, either as the administrator herself or by directing others at BOKF.

11. Neilson was the primary recipient of bonus compensation awarded on the basis of the fees paid to BOKF for the Brogdon Bond Offerings. She also received bonus compensation for other bond offerings that financed the sale of Brogdon-owned nursing homes and assisted living facilities to third parties.

12. Though Neilson knew, or recklessly disregarded, that BOKF was required to make disclosures to bondholders of the Brogdon Bond Offerings regarding (a) Brogdon’s failures to replenish DSRFs, pursuant to the trust indentures; and (b) Brogdon’s failures to file annual financial statements, pursuant to the continuing disclosure agreements, Neilson did not do

so and instructed others she supervised not to do so. In fact, Brogdon's failures should have led BOKF in many instances to declare an event of default under the relevant trust indentures and to take various steps to protect bondholder interests.

13. Instead, Neilson kept secret Brogdon's prior continuing disclosure failures across more than two-dozen offerings from investors for over a decade into 2014 and 2015 because she knew, or recklessly disregarded, that such disclosures could impair the viability of new Brogdon Bond Offerings or other bond offerings through which Brogdon sold his facilities to third parties. Brogdon provided a consistent source of business for Neilson, and during the Relevant Period, BOKF continued to serve as trustee for these offerings, and Neilson continued to facilitate Brogdon's fraudulent offerings.

14. Indeed, in one case, the underlying collateral for an offering—two nursing home facilities—closed in 2006, constituting an event of default under the trust indenture. But rather than take appropriate steps as trustee to protect bondholders, Neilson kept the default a secret until her termination in July 2015. Throughout the Relevant Period, Brogdon used money from other sources to make periodic interest payments to bondholders, thereby allowing his scheme—and numerous additional offerings—to continue.

15. As a result of the conduct alleged herein, Neilson aided and abetted Brogdon's primary antifraud violations during the Relevant Period.

VIOLATIONS

16. By virtue of the conduct alleged herein, Defendant is liable for aiding and abetting Brogdon's violations of Section 17(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77q(a)] and 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], pursuant to Section 15(b) of the Securities Act [15 U.S.C. § 77o(b)] and Section 20(e) of the Exchange Act [15 U.S.C. § 78t(e)].

JURISDICTION AND VENUE

17. The Commission brings this action pursuant to authority conferred by Section 20(b) of the Securities Act [15 U.S.C. § 77t(b)] and 21(d)(1) of the Exchange Act [15 U.S.C. § 78u(d)(1)], and seeks to restrain and permanently enjoin Defendant from engaging in the acts, practices, transactions, and courses of business alleged herein.

18. The Commission also seeks a final judgment ordering Defendant to (i) disgorge her ill-gotten gains, together with prejudgment interest thereon; and (2) pay 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)].

19. This Court has jurisdiction over this action pursuant to 28 U.S.C. § 1331, Sections 20(b) and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b) 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].

20. Venue is proper in this District 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] because acts and transactions constituting violations alleged in this Complaint occurred within the District of New Jersey. For example, certain offers and sales of the securities comprising the Brogdon Bond Offerings occurred within the District of New Jersey.

21. Venue is also proper in this District pursuant to 28 U.S.C. § 1391(c)(3) because Neilson resides in Mexico.

22. In connection with the conduct alleged in this Complaint, Defendant, directly or indirectly, has made use of the means or instrumentalities of transportation or communication in, and the means or instrumentalities of, interstate commerce.

DEFENDANT

23. **Neilson**, age 66, resides in Isla Mujeres, Mexico.³ She worked at BOKF from September 1996 until July 9, 2015, when she was terminated. Neilson served as the regional manager of the Tulsa office of the Department (“Tulsa Corporate Trust”) from approximately 2000 until January 2013. In 2007, she became a senior vice president. From January 2013 until July 2015, Neilson served as the national sales manager in the Department.

FACTS

I. The Brogdon Bond Offerings

24. For over 25 years, Brogdon had been in the business of building, purchasing, renovating, leasing, managing, and selling nursing homes, assisted living facilities, and retirement housing (“Facilities”) in the Southeastern and Midwestern United States. Brogdon financed these projects, in part, through conduit municipal bond offerings.

25. In a conduit municipal bond offering, a municipal authority technically serves as the issuer but issues the bonds on behalf of a “conduit” borrower such as a college, hospital, or nursing home. The conduit borrower then agrees to make payments to bondholders from the

³ Neilson has been living in Mexico since at least March 15, 2016. Prior to March 15, Neilson had been living in Broken Arrow, Oklahoma for more than 20 years. She sold her home in Oklahoma on or about April 8, 2016. In connection with the investigation in this matter, the staff subpoenaed Neilson on January 14, 2016 and took her testimony on February 4 and February 5, 2016.

revenues generated by the underlying facility in accordance with the terms of an underlying lease or loan agreement with the municipal authority.

26. In the typical Brogdon Bond Offering, which was unrated, the proceeds from the sale of the bonds were used to undertake a particular project—the construction, acquisition, or renovation of a Facility—for the benefit of a Brogdon-controlled borrower. The Brogdon-controlled borrower, not the issuer, was obligated to make debt service payments to bondholders pursuant to the underlying loan or lease agreement. To do so, the Brogdon-controlled borrower pledged the Facility and its revenues as security. Certain Brogdon Bond Offerings also included a personal guarantee from Brogdon, his wife, or a family limited liability company.

27. Since 2000, BOKF has served as indenture trustee for 39 Brogdon Bond Offerings, through which Brogdon raised more than \$164 million. These offerings are listed on Appendix A.

28. Seventeen of these offerings were made during the Relevant Period. BOKF served as trustee for one new Brogdon Bond Offering in 2008, two new offerings in each of 2009 and 2010, one new offering in 2011, five new offerings in each of 2012 and 2013, and one new offering in 2014.

29. Fourteen Brogdon Bond Offerings remain outstanding today, with a remaining principal amount of more than \$65 million.

30. In exchange for its work on the Brogdon Bond Offerings, BOKF was paid more than \$1.4 million in fees during the Relevant Period.

II. BOKF Was Required to Act in the Best Interest of Bondholders in the Brogdon Bond Offerings Upon the Occurrence of a Default.

A. BOKF's Duties as Indenture Trustee

31. During the Relevant Period, BOKF was a party to the trust indentures for the 39 Brogdon Bond Offerings listed on Appendix A as either the original or successor indenture trustee. With respect to BOKF's duties and obligations upon the occurrence of an event of default, the trust indentures generally contain substantially similar obligations for purposes relevant here.

32. The trust indentures for the Brogdon Bond Offerings typically mandate the creation of a DSRF of a specified amount, to be funded with the proceeds of the offering and to be maintained in an account by BOKF. BOKF was permitted to invest DSRF funds in certain low-risk investments, but was only permitted to use the funds to pay principal and interest on the bonds to the extent funds were not otherwise available to make a required payment.

33. If the DSRF was drawn upon, the underlying loan or lease agreement typically required the Brogdon-controlled borrower to fully replenish the amount drawn down within 12 months, through 12 equal monthly payments of 1/12 of the withdrawal, as prescribed by the trust indenture. A failure to replenish the DSRF in this manner generally triggered a "lock box" provision in the loan or lease agreement that required the Brogdon-controlled borrower to deposit daily with BOKF all revenues from the financed Facility. Such failure also constituted an "event of default" under both the loan or lease agreement and the trust indenture.

34. Upon the occurrence of an event of default under the trust indenture, BOKF was required to use the same degree of care and skill as a prudent person would exercise in like circumstances while acting in the best interest of the bondholders. Under the trust indentures, BOKF had "the power to proceed with any right or remedy granted by the Constitution and laws

of the State, as it may deem best in its sole discretion, including any suit, action or special proceeding in equity or at law for the specific performance of any agreement contained herein or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect the rights aforesaid.”

35. Indenture trustees have a fiduciary relationship with beneficiaries such as bondholders and are generally required to communicate known material facts to bondholders. Moreover, the trust indentures for the Brogdon Bond Offerings also specify the rights of the bondholders upon the occurrence of an event of default. Upon the request of 51% of bondholders holding at least 35% of the principal amount of bonds outstanding, and in response to a poll by BOKF of all bondholders, BOKF is required to accelerate the maturity date for payment of principal and interest and to declare all remaining principal due and payable immediately. Such bondholders may also request that BOKF exercise its legal rights under the trust indenture, such as its right to bring suit to enforce the terms of the trust indenture.

36. Accordingly, bondholders may not exercise their rights to accelerate payments or to require BOKF to take legal action against the Brogdon-controlled borrower unless they are polled (and thus notified) by BOKF of the occurrence of an event of default under the trust indenture.

37. Neilson understood that when Brogdon failed to replenish a DSRF as required, the trust indentures required, at a minimum, disclosure and notification of this fact to bondholders by BOKF.

B. BOKF's Duties as Dissemination Agent

38. In addition to serving as indenture trustee, BOKF also served as dissemination agent for at least 33 Brogdon Bond Offerings, including 14 offerings made during the Relevant

Period. These offerings are listed in Appendix A and are identified by the inclusion of “Dissemination Agent” in the “BOKF’s Roles” column.

39. BOKF was named as dissemination agent in the continuing disclosure agreements (“CDAs”) for these offerings, through which BOKF assumed additional responsibilities to bondholders.⁴ The CDAs for the Brogdon Bond Offerings contain substantially similar language for purposes relevant here.

40. The CDA is an agreement between BOKF and the Brogdon-controlled borrower for the benefit of the bondholders. The purpose of the CDA is to assist the underwriter in complying with its obligation under Exchange Act Rule 15c2-12 not to purchase or sell municipal securities in connection with an offering unless the underwriter has reasonably determined that an issuer of municipal securities or an obligated person for whom financial or operating data is presented in the final official statement has undertaken in a written agreement or contract for the benefit of the holders of such securities to provide continuing disclosure information regarding the security and the issuer or obligated person for the life of the municipal security.

41. The CDAs require BOKF to file certain documents on EMMA⁵ to the extent the documents are provided to BOKF and not otherwise filed by the Brogdon-controlled borrower.

⁴ For two Brogdon Bond Offerings, BOKF is listed as “disclosure agent” in the CDA, though its duties are substantially similar as those of a dissemination agent for purposes relevant here.

⁵ Prior to July 1, 2009, municipal issuers made continuing disclosure filings within a decentralized system of private electronic repositories called the Nationally Recognized Municipal Securities Information Repository (“NRMSIR”) system. In December 2008, Rule 15c2-12 was amended to designate the EMMA system as the central repository for continuing disclosures by municipal issuers and obligated persons.

The listed documents include: (a) annual financial statements of the borrower; and (b) other annual or periodic financial information related to the borrower or the Facility.

42. If the Brogdon-controlled borrower fails to provide BOKF with annual financial statements or the other required annual financial information by the date specified in the CDA, and the borrower has also not provided BOKF with notice that the documents have otherwise been filed, the CDAs require BOKF to file notice of the failure on EMMA “without further direction or instruction” from the borrower and “in a timely manner.”

43. The CDAs also require BOKF to file event notices related to the Facility or the offering for a series of listed events drawn from those in Exchange Act Rule 15c2-12, when such notices are provided by, or upon the instructions of, the Brogdon-controlled borrower. These events include unscheduled draws on debt service reserves reflecting financial difficulties and the release, substitution, or sale of the Facility serving as collateral for the bonds.

III. The BOKF Corporate Trust Department

44. During the Relevant Period, BOKF performed its bond trustee work through the Department, which was part of BOKF’s Institutional Wealth Management unit and was made up of between six and ten regional offices.

45. The trustee work for the Brogdon Bond Offerings was performed exclusively by Tulsa Corporate Trust. Tulsa Corporate Trust had approximately eight employees during the Relevant Period, all of whom sat in close proximity to each other on the same floor in BOKF’s offices in Tulsa, Oklahoma.

46. Following the closing of each Brogdon Bond Offering, a trust administrator in Tulsa Corporate Trust was assigned to the corresponding accounts. Trust administrators

received and paid debt service, requested and posted financial statements and other financial information, and tracked the receipt of other compliance items required by the bond documents.

47. From approximately 2000 until January 2013, Neilson was the regional manager of Tulsa Corporate Trust. In January 2013, another individual took over as regional manager and Neilson became the national sales manager in the Department. Despite the change in title, however, Neilson remained part of the Department and continued to work out of the same location in the Tulsa office. During the Relevant Period, Neilson reported directly to the head of the Department.

IV. Neilson Was BOKF's Employee Responsible for Activities Related to the Brogdon Bond Offerings, Including Supervision of Other Responsible BOKF Employees.

48. From start to finish, Neilson was the employee responsible for, or exercised supervision over, BOKF's involvement in the Brogdon Bond Offerings. As a senior vice president since 2007, Neilson was the most senior person in Tulsa Corporate Trust responsible for the activities related to the Brogdon Bond Offerings, including supervision of the employees who performed the day-to-day work on the accounts.

49. Prior to a closing, Neilson served as the primary point of contact at BOKF with Brogdon, his counsel, his accountants, bond counsel, and the underwriter concerning the terms, structure, and timing of the offering. Neilson's practice was then to attend the closing and to sign the required documents on behalf of BOKF, including the trust indenture and CDA.

50. When Neilson attended the closings for the Brogdon Bond Offerings, all of her expenses were paid for. The closings were typically held in Atlanta, Georgia. Neilson's airfare was paid for out of BOKF's acceptance fee. While the closing itself was held at Brogdon's offices, Neilson and the other participants usually attended a dinner the night before the closing and a dinner following the closing, often at a restaurant owned by Brogdon. The dinner on the

second night was then typically followed by a night of celebrating at a private club, also owned by Brogdon. Brogdon, who lives in the penthouse of the St. Regis Atlanta, often paid for both Neilson's hotel room at the St. Regis and the dinner and celebration following the closing. Either BOKF or the underwriter paid for the dinner on the first night.

51. After the closing, Neilson supervised and made all key decisions related to the administration of the Brogdon Bond Offering accounts. Neilson herself served as trust administrator for at least 24 Brogdon Bond Offerings during the Relevant Period. These offerings are listed in Appendix A and are identified in the "Neilson's Roles" column. As trust administrator, Neilson directed her assistants to set up relevant ticklers, and she corresponded with Brogdon and his assistants regarding debt service payments, trustee fees, financial statements, and other compliance items, or directed others to do so. Neilson also instructed others in Tulsa Corporate Trust to draft and file (or refrain from filing) notices on EMMA, subject to her review and approval.

52. Even for the 15 Brogdon Bond Offerings for which Neilson never served as trust administrator, or for which she assigned to another member of Tulsa Corporate Trust to serve as trust administrator, Neilson served as the external point of contact and primary decisionmaker.

53. To the extent other members of Tulsa Corporate Trust were technically assigned as trust administrators for certain Brogdon Bond Offerings, they viewed these as assignments in name only. Neilson asked to be copied on all external email correspondence regarding the Brogdon Bond Offerings, and typically did not permit other members of Tulsa Corporate Trust to contact Brogdon directly. The other members of Tulsa Corporate Trust sought Neilson's approval for the filing of any EMMA notices regarding the Brogdon Bond Offerings. These practices were fundamentally different than those employed for accounts not involving Brogdon.

54. Neilson was the primary recipient of bonus compensation awarded on the basis of the fees paid to BOKF for the Brogdon Bond Offerings, receiving approximately \$30,000 during the Relevant Period.

55. Neilson continued to supervise the administration of the Brogdon Bond Offering accounts in the manner described above after she became the national sales manager in January 2013, up until her termination by BOKF on July 9, 2015. Neilson was terminated after BOKF received a bondholder complaint regarding a Brogdon Bond Offering.

V. Neilson Concealed Events of Default and Other Problems Related to the Brogdon Bond Offerings.

56. During the Relevant Period, Neilson knew of, or recklessly disregarded, at least two persistent violations of the bond documents for the Brogdon Bond Offerings: (a) Brogdon drew down on DSRFs and failed to replenish them in the manner prescribed by the trust indentures; and (b) Brogdon failed to provide or file annual financial statements on EMMA as required by the CDAs. Indeed, Neilson knew that the Facilities serving as collateral for one of the offerings, the Sumner Offering, had been closed since 2006 and thus had not been generating any revenue to make interest payments to bondholders as described in the disclosure document provided to bondholders. Neilson was also aware throughout the Relevant Period that Brogdon often sent checks to cover debt service on the day debt service was due and, at times, several days after the due date, which meant that the funds had not yet cleared in time to make the required payment to bondholders.

57. Instead of disclosing or notifying bondholders of these issues, or declaring an event of default as she should have done in most instances, Neilson remained silent while knowingly or recklessly continuing to facilitate BOKF's work as trustee for new Brogdon Bond Offerings and other bond offerings through which Brogdon-owned Facilities were sold.

A. Failures to Replenish DSRFs

58. Brogdon drew down upon, and failed to replenish, the DSRF for at least 24 Brogdon Bond Offerings. These offerings were thus in default pursuant to their trust indentures. The first month and year that each such offering went into default is listed in the “DSRF Default” column in Appendix A. Brogdon failed to replenish the DSRF for 18 Brogdon Bond Offerings during the Relevant Period.

59. During the Relevant Period, the Brogdon Bond Offerings had a cumulative DSRF deficiency of between \$1.1 million (in early 2007) and nearly \$4.0 million (in August 2014). On July 9, 2015, the day Neilson was terminated by BOKF, the cumulative DSRF deficiency was nearly \$3.5 million.

60. When Brogdon or one of his assistants authorized a DSRF draw, a member of Tulsa Corporate Trust transferred the funds from the DSRF to make the debt service payment. Though Tulsa Corporate Trust periodically requested that Brogdon replenish the DSRFs as required—monthly payments of 1/12 the draw down for 12 months—Brogdon rarely sent such replenishment payments and never fully replenished the DSRFs.

61. Neither Neilson nor other the members of Tulsa Corporate Trust she supervised declared an event of default or filed event notices on EMMA regarding Brogdon’s failures to replenish the DSRFs for the Brogdon Bond Offerings. Members of Tulsa Corporate Trust, following Neilson’s lead, believed that they should not take such steps because Neilson’s practice was not to file such notices for the Brogdon Bond Offerings, as opposed to other offerings.

62. Instead of abiding by the trust indenture and disclosing these issues to bondholders, Neilson used the prospect of declaring a default to try to encourage Brogdon and his assistants to make debt service payments.

63. For example, in a March 1, 2010 email to one of Brogdon's assistants regarding late debt service payments for an offering, Neilson states that the late payment put her "in an extremely awkward position" because "the Reserve Fund has previously been used and not replenished and I did not call a default." In the same email, Neilson states that "[b]ondholders are going to want to know why we don't used [sic] the Reserve Fund." Neilson also states that "we need to disclose the other Reserve funds if they are not replenished," asking Brogdon's assistant "if you want a list of them and how much?"

64. Neilson states later in the same email chain that "Chris [Brogdon] used this Reserve [for a Brogdon Bond Offering] about 2 years ago and never repaid it. The bondholders are going to want to know why I don't use the Reserve today to pay them today." Neilson notes that the DSRF balance for the Brogdon Bond Offering in question "should be 160,000.00 [and] it is at \$17,654.21."

65. Other examples of Neilson's knowledge that Brogdon had failed to replenish the DSRFs for certain Brogdon Bond Offerings include:

- a. An April 2008 account review for the Sumner Offering, which Neilson filled out and signed, that shows a nearly \$170,000 DSRF deficiency at the time;
- b. An April 14, 2008 email from Neilson to Brogdon's accountant in which Neilson notes that the DSRFs for two other Brogdon Bond Offerings had not been replenished, and in which Neilson states that "I don't want to cause trouble, but they really need to be funded again";

- c. A March 16, 2010 email to Neilson from her assistant, with the subject line “reserve balance.xls,” that attaches a chart showing DSRF deficiencies for seven Brogdon Bond Offerings;
- d. A December 1, 2011 email from Neilson to one of Brogdon’s assistants, in which Neilson states that BOKF cannot use a DSRF to make a debt service payment for a Brogdon Bond Offering because “[i]t’s got 581.00 in it, Chris has drawn down on those,” and “[i]f we still had the Reserves that would take care of the problem”;
- e. A December 26, 2012 email from Neilson’s assistant to Brogdon’s assistant, on which Neilson is copied, which specifies required DSRF replenishment amounts for three Brogdon Bond Offerings;
- f. A September 3, 2014 email from another member of Tulsa Corporate Trust that contained spreadsheets showing DSRF deficiencies for 17 Brogdon Bond Offerings;
- g. An October 30, 2014 email from another member of Tulsa Corporate Trust regarding a \$100,000 DSRF deficiency for a Brogdon Bond Offering that “has not been replenished, even though we’ve asked,” which Neilson then forwards to Brogdon; and
- h. Emails from other members of Tulsa Corporate Trust in late January 2015, either to or copying Neilson, which attach spreadsheets showing the DSRF deficiencies for eight Brogdon Bond Offerings.

66. Nevertheless, during the Relevant Period, neither Neilson nor BOKF disclosed Brogdon’s systematic failures to replenish the DSRFs for the Brogdon Bond Offerings, filed suit

against Brogdon, or polled bondholders to determine their desired course of action, as required by the trust indentures for the offerings.

B. Failures to File Annual Financial Statements

67. Brogdon rarely provided to BOKF, or filed on EMMA himself, the required annual financial statements for the Brogdon Bond Offerings. When he did so, these financial statements were typically not audited and were provided after the dates required by the CDAs. As of July 9, 2015, the date of Neilson's termination, Brogdon had failed to file all required annual financial statements for the 20 Brogdon Bond Offerings that were either outstanding at the time, or that had been paid off since January 1, 2014, for which BOKF was named as dissemination agent. For many of these offerings, Brogdon failed to file annual financial statements for multiple years. Appendix B contains a summary of these missing annual financial statements.

68. Prior to Neilson's termination, BOKF only filed EMMA notices regarding these failures on a handful of occasions, two of which are discussed below in Paragraph 72, even though it was obligated to do so for all 20 of these offerings.

69. Though members of Tulsa Corporate Trust, including Neilson, often reached out to Brogdon and his assistants to request these financial statements, they typically did not receive them. For example:

- a. An April 2008 account review for the Sumner Offering, which Neilson filled out and signed, stated that financials for the offering were not current;
- b. In emails on May 29, 2008 to one of Brogdon's accountants, Neilson states that BOKF had not received 2006 audited annual financial statements for five Brogdon Bond Offerings;

- c. A list of electronic ticklers assigned to Neilson, dated November 2, 2010, show missing financial statements for multiple Brogdon Bond Offerings;
- d. In a September 10, 2012 email to Brogdon and his assistants, in which Neilson requests overdue financial statements for multiple Brogdon Bond Offerings, she tells Brogdon that she has heard threats “from some mighty unhappy people, threatening GA Securities Dept, call[ing] these Ponzi schemes . . . the more ammunition [I] have the better off you all are”; and
- e. In a September 28, 2012 email in response to an email from her assistant about missing financial statements for five Brogdon Bond Offerings, Neilson stated “[d]on’t worry about summer . . . nothings [sic] there.”

70. Additionally, in 2013 and 2014, at Brogdon’s request, Neilson signed waivers on behalf of BOKF which purported to waive a Brogdon-controlled borrower’s obligations to comply with certain financial and other covenants set forth in the bond documents, including a waiver of the obligation to file annual audited financial statements. These waivers were not permitted by the terms of that offering’s trust indenture or CDA, and bondholders were not polled or otherwise informed as to these waivers by BOKF.

71. Though the CDAs required BOKF to file an EMMA notice stating that the Brogdon-controlled borrower had failed to file annual financial statements, without further direction from the borrower, the practice within Tulsa Corporate Trust—instructed by Neilson—was not to file such notices. This practice was different for non-Brogdon accounts.

72. In early 2015, when a member of Tulsa Corporate Trust filed failure-to-file notices for two Brogdon Bond Offerings without Neilson’s approval, Neilson told that individual, and others in Tulsa Corporate Trust, not to file any further notices for the Brogdon

Bond Offerings. In particular, Neilson told members of Tulsa Corporate Trust that they were not to file such notices for those offerings underwritten by Brogdon's primary underwriter, Underwriter A, because Underwriter A was being investigated by the Financial Industry Regulatory Authority.

73. These instructions were contrary to Neilson's statements in Department meetings and emails about the importance of promptly filing such notices, particularly after the Commission's Municipalities Continuing Disclosure Cooperation Initiative announced on March 10, 2014 ("MCDC Initiative").

C. The Sumner Offering

74. Neilson served as the administrator for Brogdon's Sumner Offering from the date of its issuance, in February 2002, until March 2013.

75. The DSRF for the Sumner Offering was drawn down in August 2005 and never fully replenished. By 2006, the Facilities serving as collateral for the offering were closed and no longer generating revenue to pay bondholders. Under the terms of the loan agreement and trust indenture, this revenue stream was supposedly pledged to make debt service payments, and the closure of the Facilities constituted an event of default under various provisions of the loan agreement and trust indenture.

76. Neilson knew of the Facilities' closure. An internal electronic compliance tickler assigned to Neilson, with a date of June 30, 2006, stated that "this facility is closed so no financials are done/paid by guarantor." This tickler was included in the materials circulated by the assistants to the head of the Department prior to numerous Department administrative review meetings, and remained in the Tulsa Corporate Trust tickler system until at least 2013.

77. None of these facts was disclosed to bondholders by either Neilson or BOKF—they did not file any notices on EMMA, they did not declare an event of default, and they did not poll bondholders regarding the default.

78. Instead, in a February 3, 2014 email to one of Brogdon’s assistants following a missed debt service payment for the Sumner Offering (which was ultimately made), Neilson stated: “Sumner didn’t pay. It always pays . . . that’s the glue holding him together. This is not good!!! When?”

79. Neilson knew, or recklessly disregarded, the importance of the Sumner Offering to Brogdon’s reputation and the viability of future offerings. Following the closure of the Sumner Facilities in 2006, Brogdon conducted 17 more offerings during the Relevant Period, using BOKF, and Neilson, as indenture trustee.

D. Receipt of Late Checks

80. Tulsa Corporate Trust routinely received debt service checks for the Brogdon Bond Offerings on the day debt service was due. Because checks typically take at least a day to clear, however, these funds were not available to make a debt service payment the same day they were received. Nevertheless, Neilson and others in Tulsa Corporate Trust (at Neilson’s direction) occasionally overdrew the account at BOKF assigned to the offering in order to make timely debt service payments. When such an overdraft occurred, the funds to make the payment were drawn from a BOKF master account.

81. Even when Brogdon submitted checks prior to the date debt service was due, his assistants sometimes asked members of Tulsa Corporate Trust to hold checks until the end of the day (or the following day) so that the checks did not clear Brogdon’s bank account the day they were received by BOKF. Brogdon debt service checks bounced on at least two occasions since

2013. Members of Tulsa Corporate Trust described this practice as fundamentally different from their experience with non-Brogdon accounts.

82. As the trust administrator responsible for many of the Brogdon accounts, Neilson participated in this practice and instructed others on it. In emails to Brogdon's assistants in 2010 and 2011, Neilson refers to multiple overdrafts by her in order to make debt service payments. In one such email, Neilson states: "I just know we can[']t do this every month. I won't be here, I will be fired and the next guy will just put it in default. We've got to have the money when the bondholders expect it." In another email, Neilson states: "I cannot have an overdraft for more than 5 days without getting into trouble."

83. In an email to Brogdon dated October 1, 2014, Neilson asks Brogdon for "help" regarding a debt service payment due that day, warns of potential broker complaints about a late or missed payment, and notes that she is "not quite ready to retire."

VI. Escalation of Concerns Internally at BOKF

84. At times, members of Tulsa Corporate Trust raised concerns with Neilson about the Brogdon Bond Offerings. They described the offerings to her as a "house of cards" or that Brogdon was "robbing Peter to pay Paul," phrases they also heard used by brokers who called with questions about the status of the bonds. Neilson herself received at least one complaint in 2012 that Brogdon was running a Ponzi scheme. Nevertheless, Neilson never escalated these complaints internally at BOKF and did not express concerns to others in Tulsa Corporate Trust about the offerings.

85. In or about August 2013, other members of Tulsa Corporate Trust who worked on the Brogdon Bond Offerings raised concerns about the administration of the accounts with the individual who took over for Neilson as regional manager earlier that year. When this individual

ultimately confronted Neilson about these concerns, Neilson told her not to worry about the offerings and assured the person that she had them under control.

VII. Impact on Subsequent Offerings

86. Despite the persistent problems with the Brogdon Bond Offerings described above, BOKF, led by Neilson, continued to serve as indenture trustee and dissemination agent for new offerings involving Brogdon and his Facilities during the Relevant Period.

87. For Neilson, Brogdon and the Brogdon Bond Offerings represented a consistent source of new business and related bonus compensation.

88. Brogdon stopped raising money through new bond offerings in March 2014, at which point he began selling his Facilities to third parties. Some of these sales were financed through new bond offerings whereby a third party served as the borrower and used the proceeds of the offering to purchase the Facility from Brogdon.

89. Between August 2014 and July 2015, BOKF, led by Neilson, served as trustee for six such offerings, which were underwritten by Underwriter A. The proceeds of five of these offerings were used to pay off prior Brogdon Bond Offerings secured by the same Facility. At the time these Brogdon Bond Offerings were paid off, the prior offerings had a cumulative DSRF deficiency of \$822,567.34, and all were in default under their respective trust indentures. Prior to her termination, Neilson's practice was to attend these closings and sign documents on behalf of BOKF at them. She also received bonus compensation based on the fees paid to BOKF for certain of these offerings.

90. Neilson kept secret Brogdon's prior continuing disclosure failures related to the Brogdon Bond Offerings from investors into 2014 and 2015 because she knew, or recklessly

disregarded, that such disclosures could impair the viability of new offerings involving the sales of Brogdon Facilities.

91. For example, in the wake of the announcement of the Commission's MCDC Initiative in 2014, Neilson routinely spoke with the CEO of Underwriter A, and copied him on emails, regarding the need to collect and post updated annual financial information for the Brogdon Bond Offerings previously underwritten by Underwriter A. Neilson instructed other members of Tulsa Corporate Trust to seek these missing financials from Brogdon's assistants and accountants, and told them about the potential impact on Underwriter A if these documents were not received.

92. In emails to one of Brogdon's assistants in late 2014, Neilson asked whether "[i]f I put a notice up that you are not in compliance, nothing will close in the future?" and noted that the lack of financials was "not good for the Underwriter" such that Underwriter A "may be subject to fines any day!"

93. Despite the efforts of Neilson and others in Tulsa Corporate Trust to obtain missing financial statements for the Brogdon Bond Offerings, they did not receive all missing statements and did not file notices of these failures on EMMA (as described in Appendix B) prior to Neilson's termination. As described in Paragraph 72, Neilson told others in Tulsa Corporate Trust not to file such notices.

94. Neilson also knew, or recklessly disregarded, that disclosures regarding Brogdon's failures to replenish the DSRFs for the Brogdon Bond Offerings could impact the viability of future offerings involving the sales of Brogdon-owned Facilities to third parties. For example, in an October 30, 2014 email to Brogdon regarding Brogdon's failure to replenish the DSRF for one of his outstanding offerings, which was to be paid off with the proceeds of a new

offering, Neilson noted that “this could cause problems for the underwriter at this time” because “[t]here are a lot of eyes watching what happens here” such that “something like this could bring everything to a halt.”

95. Similarly, in a January 29, 2015 email from another member of Tulsa Corporate Trust to Brogdon, which described DSRF deficiencies for eight Brogdon Bond Offerings underwritten by Underwriter A, the member of Tulsa Corporate Trust stated that “[w]ith more strict guidelines regarding disclosure notification in place now, the draw notifications will raise red flags with bondholders and will affect [Underwriter A’s] ability to sell any future bonds.” Neilson requested that the members of Tulsa Corporate Trust compile this DSRF deficiency information. Neilson also conveyed the concerns expressed in the email to the member of Tulsa Corporate Trust before that individual sent the email to Brogdon.

96. Neither Neilson nor the others in Tulsa Corporate Trust disclosed Brogdon’s failures to fully replenish the DSRFs for the Brogdon Bond Offerings prior to Neilson’s termination.

CLAIM FOR RELIEF

Aiding and Abetting Liability

97. Paragraphs 1 to 96 are re-alleged and incorporated by reference as if fully set forth herein.

98. As alleged above, Brogdon, directly or indirectly, violated 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].

99. By engaging in the conduct alleged above, Defendant knowingly or recklessly provided substantial assistance to Brogdon with respect to his violations of 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].

100. By reason of the foregoing, Defendant aided and abetted Brogdon's violations of 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], pursuant to Section 15(b) of the Securities Act [15 U.S.C. § 77o(b)], and Section 20(e) of the Exchange Act [15 U.S.C. § 78t(e)].⁶

⁶ The Commission alleges that Neilson violated Section 15(b) of the Securities Act for the conduct alleged herein that post-dates July 21, 2010, the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203.

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests a final judgment:

I.

Permanently enjoining Defendant from committing, aiding and abetting or otherwise engaging in conduct that would make her liable for the violation of the federal securities laws alleged in this Complaint;

II.

Ordering Defendant to disgorge the ill-gotten gains she received as a result of the violation alleged in this Complaint, and ordering her to pay prejudgment interest thereon;

III.

Ordering Defendant to pay a civil monetary penalty 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)]; and

IV.

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

DEMAND FOR JURY TRIAL

Pursuant to Rule 38 of the Federal Rules of Civil Procedure, the Commission demands trial by jury in this action of all issues so triable.

Dated: New York, New York
September 9, 2016

Respectfully submitted,

By: /s/ Lara Shalov Mehraban
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Appendix A: The Brogdon Bond Offerings

Issue Date	Face Amount	Issuer	BOKF's Roles	Neilson's Roles	DSRF Default
9/30/1992	\$4,800,000	Liberty County Industrial Authority, Georgia	Successor trustee (Dec. 2004 to present)	Completed acceptance paperwork when BOKF became successor trustee Trust administrator (December 2004 to October 2005)	At least December 2004
5/30/1997	\$2,315,000	Toombs County Development Authority	Successor trustee (Dec. 2004 to present)	Completed acceptance paperwork when BOKF became successor trustee Trust administrator (December 2004 to October 2005)	N/A
3/16/2000	\$4,550,000	Development Authority of Bibb County, Georgia	Successor trustee (Dec. 2004 to present)	Completed acceptance paperwork when BOKF became successor trustee Trust administrator (December 2004 to May 2013)	At least December 2004
8/9/2000	\$3,800,000	The Health and Educational Facilities Board of the County of Lake, Tennessee	Indenture trustee Dissemination agent	Signed closing documents Trust administrator	N/A
5/25/2001	\$1,900,000	The City of West Frankfort, Illinois	Indenture trustee Dissemination agent	Signed closing documents	N/A
6/29/2001	\$3,520,000	Development Authority of Twin City, Georgia	Indenture trustee Dissemination agent	Signed closing documents	N/A
9/21/2001	\$2,625,000	Health, Educational and Housing Facility Board of the City of Gallaway, Tennessee	Indenture trustee Dissemination agent	Signed closing documents	N/A
2/25/2002	\$3,615,000	The City of Sumner, Illinois	Indenture trustee Dissemination agent	Signed closing documents Trust administrator (February 2002 to March 2013)	September 2005
6/7/2002	\$3,490,000	The City of Angola, Indiana	Indenture trustee Dissemination agent	Signed closing documents Trust administrator (June 2002 to May 2012)	November 2006
9/30/2002	\$2,165,000	Health, Educational and Housing Facility Board of the County of Hancock, Tennessee	Indenture trustee Dissemination agent	Signed closing documents Trust administrator	N/A

Appendix A: The Brogdon Bond Offerings

Issue Date	Face Amount	Issuer	BOKF's Roles	Neilson's Roles	DSRF Default
9/30/2003	\$2,375,000	Development Authority of Crawford County, Georgia	Indenture trustee Dissemination agent	Trust administrator	N/A
2/26/2004	\$2,000,000	Development Authority of Peach County, Georgia	Indenture trustee Dissemination agent	Signed closing documents Trust administrator	N/A
5/28/2004	\$2,760,000	Health, Educational and Housing Facility Board of the City of Morristown, Tennessee	Indenture trustee Dissemination agent	Signed closing documents Trust administrator	N/A
7/26/2004	\$1,725,000	The Medical Clinic Board of the City of Montgomery-Southside	Indenture trustee Dissemination agent	Signed closing documents Trust administrator (July 2004 to June 2014)	August 2008
9/17/2004	\$1,750,000	City of Warsaw, Indiana	Indenture trustee Dissemination agent	Signed closing documents Trust administrator	August 2006
11/1/2004	\$2,800,000	Savannah Economic Development Authority	Indenture trustee Dissemination agent	Signed closing documents Trust administrator (October 2004 to May 2014)	January 2007
2/28/2005	\$2,750,000	Development Authority of Bibb County	Indenture trustee Dissemination agent	Signed closing documents Trust administrator	August 2006
4/5/2005	\$2,125,000	Chelsea Investments, LLC (Clayton I)	Indenture trustee Dissemination agent	Signed closing documents Trust administrator	January 2007
6/30/2005	\$3,000,000	City of Scottsburg, Indiana	Indenture trustee Dissemination agent	Signed closing documents Trust administrator	At least January 2013
12/21/2005	\$3,050,000	Development Authority of Walton County	Indenture trustee Dissemination agent	Signed closing documents Trust administrator	January 2007
3/31/2006	\$4,930,000	The Medical Clinic Board of the City of Montgomery-1976 East	Indenture trustee Dissemination agent	Signed closing documents Trust administrator (March 2006 to January 2013)	April 2007
7/27/2006	\$1,775,000	Chelsea Investments, LLC (Clayton II)	Indenture trustee Dissemination agent	Signed closing documents Trust administrator	January 2007

Appendix A: The Brogdon Bond Offerings

Issue Date	Face Amount	Issuer	BOKF's Roles	Neilson's Roles	DSRF Default
6/26/2008	\$2,775,000	Chelsea Investments, LLC (Clayton III)	Indenture trustee Dissemination agent	Signed closing documents Trust administrator	N/A
9/24/2009	\$5,500,000	The Medical Clinic Board of the City of Hoover	Indenture trustee Dissemination agent	Signed closing documents Trust administrator (September 2009 to March 2011)	N/A
11/17/2009	\$2,805,000	Cave Spring Housing Development Corporation	Indenture trustee Dissemination agent	Signed closing documents Trust administrator (November 2009 to March 2011)	May 2014
6/25/2010	\$6,365,000	The Medical Clinic Board of the City of Hoover	Indenture trustee Dissemination agent	Trust administrator (June 2010 to March 2011)	August 2013
8/31/2010	\$3,700,000	Gainesville and Hall County Development Authority	Indenture trustee Dissemination agent	Signed closing documents Trust administrator (August 2010 to March 2011)	January 2013
8/31/2011	\$2,150,000	Chelsea Investments, LLC (Clayton IV)	Indenture trustee Dissemination agent	Signed closing documents	December 2012
1/20/2012	\$3,770,000	Development Authority of Columbus, Georgia	Indenture trustee Dissemination agent	Signed closing documents	December 2012
4/12/2012	\$7,230,000	The City of Springfield, Ohio	Indenture trustee	Signed closing documents	N/A
7/12/2012	\$10,220,000	The City of Longview Cultural Education Facilities Finance Corporation	Indenture trustee Dissemination agent	Signed closing documents	N/A
9/28/2012	\$11,700,000	The Medical Clinic Board of the City of Mobile (Second)	Indenture trustee	Signed closing documents	August 2013
11/29/2012	\$5,740,000	The Medical Clinic Board of the City of Mobile (Second)	Indenture trustee Dissemination agent	Signed closing documents	August 2013
4/29/2013	\$2,750,000	Chelsea Investments, LLC (Clayton V)	Indenture trustee	Signed closing documents	N/A
4/30/2013	\$5,850,000	Bleckley-Cochran Development Authority	Indenture trustee Dissemination agent	Signed closing documents	November 2013

Appendix A: The Brogdon Bond Offerings

Issue Date	Face Amount	Issuer	BOKF's Roles	Neilson's Roles	DSRF Default
7/17/2013	\$6,975,000	Crisp-Dooly Joint Development Authority	Indenture trustee Dissemination agent	Signed closing documents	June 2014
9/26/2013	\$8,610,000	The Medical Clinic Board of the City of Mobile (Second)	Indenture trustee Dissemination agent	Signed closing documents	January 2014
12/12/2013	\$8,950,000	Thomaston-Upson County Industrial Development Authority	Indenture trustee Dissemination agent	Did not attend closing, but negotiated documents in advance	June 2014
3/21/2014	\$5,700,000	Tulsa County Industrial Authority	Indenture trustee Dissemination agent	Signed closing documents	N/A
TOTAL	\$164,610,000				

Appendix B: Missing Annual Financial Statements

Issue Date	Issuer	Annual Financial Statements	Failure-to-File Notices Posted
2/25/2002	The City of Sumner, Illinois	2009 (none); 2010 (none); 2011 (none); 2012 (none); 2013 (none); 2014 (none)	None
9/30/2002	Health, Educational and Housing Facility Board of the County of Hancock, Tennessee	2009 (none); 2010 (none); 2011 (none); 2012 (none); 2013 (none)	None
7/26/2004	The Medical Clinic Board of the City of Montgomery-Southside	2009 (none); 2010 (none); 2011 (no audited); 2012 (no audited); 2013 (none); 2014 (none)	None
11/1/2004	Savannah Economic Development Authority	2009 (none); 2010 (none); 2011 (no audited); 2012 (no audited); 2013 (none)	None
6/30/2005	City of Scottsburg, Indiana	2009 (no audited); 2010 (no audited); 2011 (none); 2012 (none)	None
12/21/2005	Development Authority of Walton County	2009 (no audited); 2010 (none); 2011 (no audited); 2012 (no audited); 2013 (none)	None
3/31/2006	The Medical Clinic Board of the City of Montgomery-1976 East	2010 (none); 2011 (no audited); 2012 (no audited); 2013 (none)	Yes, but only for 2009 audited financials
9/24/2009	The Medical Clinic Board of the City of Hoover	2010 (no audited); 2011 (no audited); 2012 (none); 2013 (none)	None
11/17/2009	Cave Spring Housing Development Corporation	2010 (no audited); 2011 (no audited); 2012 (no audited); 2013 (none)	None
6/25/2010	The Medical Clinic Board of the City of Hoover	2013 (none); 2014 (none)	None
8/31/2010	Gainesville and Hall County Development Authority	2011 (no audited); 2012 (no audited); 2013 (none)	None
8/31/2011	Chelsea Investments, LLC (Clayton IV)	2012 (none); 2013 (none); 2014 (none)	None
1/20/2012	Development Authority of Columbus, Georgia	2012 (no audited); 2013 (none)	None
7/12/2012	The City of Longview Cultural Education Facilities Finance Corporation	2012 (none)	None
11/29/2012	The Medical Clinic Board of the City of Mobile (Second)	2012 (none); 2013 (no audited)*	None
4/30/2013	Bleckley-Cochran Development Authority	2014 (no audited)	Yes, for 2014

Appendix B: Missing Annual Financial Statements

Issue Date	Issuer	Annual Financial Statements	Failure-to-File Notices Posted
7/17/2013	Crisp-Dooly Joint Development Authority	2014 (no audited)	Yes, for 2014
9/26/2013	The Medical Clinic Board of the City of Mobile (Second)	2014 (no audited)	Yes, for 2014
12/12/2013	Thomaston-Upson County Industrial Development Authority	2014 (none)	Yes, for 2014
3/21/2014	Tulsa County Industrial Authority	2014 (none)	None

The offerings listed on this chart are the Brogdon Bond Offerings for which BOKF is named as dissemination agent that are either currently outstanding or which have been paid off since January 1, 2014. Because the MSRB only began collecting continuing disclosure documents on the EMMA website on July 1, 2009, the missing financial statements listed on this chart are for the period July 1, 2009 up through July 9, 2015.

* Though there is a link to purported 2013 audited financial statements for this offering on EMMA, the link contains a blank file.

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

MARRIEN NEILSON,

Defendant.

Civil Case No.

Local Rule 11.2 Certification

Pursuant to Local Rule 11.2, I certify that the matter in controversy alleged in the foregoing Complaint is not the subject of any other action pending in any court, or of any pending arbitration or administrative proceeding.

Dated: September 9, 2016
New York, New York

Respectfully submitted,

/s/ Lara Shalov Mehraban
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**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

MARRIEN NEILSON,

Defendant.

Civil Case No.

Designation of Agent for Service

Pursuant to Local Rule 101.1(f), because the Securities and Exchange Commission (the “Commission”) does not have an office in this District, the United States Attorney for the District of New Jersey is hereby designated as eligible as an alternative to the Commission to receive service of all notices or papers in the captioned action. Therefore, service upon the Chief of the Economic Crimes Unit of the United States Attorney’s Office for the District of New Jersey, 970 Broad Street, Newark, New Jersey 07102 shall constitute service upon the Commission for purposes of this action.

Dated: September 9, 2016
New York, New York

Respectfully submitted,

/s/ Lara Shalov Mehraban
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