

**From:** Request@ip-10-170-24-253.ec2.internal  
**Sent:** Monday, May 28, 2018 6:26 PM  
**To:** foiapa  
**Subject:** Request for Document from Deborah, Carrie

**Follow Up Flag:** Follow up  
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Carrie Deborah  
[REDACTED]  
United States  
[REDACTED]

Fee Waiver Requested

Expedited Treatment  
Requested

THE CENTER FOR COPYRIGHT INTEGRITY

**Request:**  
**COMP\_NAME:** Testimony Eric Zlatin SEC 3-16801  
**DOC\_DATE:** 2015-2018  
**TYPE:** Other (fully describe)  
**COMMENTS:** I want the testimony of Eric Zlatin. Period.

Your record search will provide the exact date

**FEE\_AUTHORIZED:** Other Amount \$: \$0

**FEE\_WAIVER\_REQUESTED:** Yes

**FEE\_WAIVER\_COMMENT:** release of the particular records sought will likely contribute significantly to public understanding of the operation or activities of the Government.

**EXPEDITED\_SERVICE\_REQUESTED:** Yes

**EXPEDITE\_COMMENT:** failure to obtain the records quickly "could reasonably be expected to pose an imminent threat to the life or physical safety of an individual"; or, if you are a "person primarily engaged in disseminating information," by demonstrating that an "urgency to inform the public concerning actual or alleged Federal Government activity" exists.



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
STATION PLACE  
100 F STREET, NE  
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 27, 2018

Ms. Carrie Devorah  
[REDACTED]

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552  
Request No. 18-02077-FOIA

Dear Ms. Devorah:

This letter is in response to your request, dated May 28, 2018 and received in this office on May 29, 2018, for testimony of Eric Zlatin SEC 3-16801.

Our search for responsive records has resulted in the retrieval and release of Mr. Eric Zlatin's transcript of testimony in the SEC Administrative Proceeding File No. 3-16801, totaling 8 pages of records that may be responsive to your request. Mr. Zlatin's testimony is being provided to you in its entirety along with this letter.

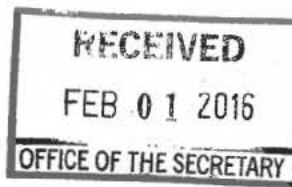
There were no charges associated with our processing of this request. Therefore, your request for a fee waiver is moot.

If you have any questions, please contact me at [wadeo@sec.gov](mailto:wadeo@sec.gov) or (202) 551-8323. You may also contact me at [foiapa@sec.gov](mailto:foiapa@sec.gov) or (202) 551-7900. You also have the right to seek assistance from Ray J. McInerney as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or [Archives.gov](http://Archives.gov) or via e-mail at [ogis@nara.gov](mailto:ogis@nara.gov).

Sincerely,

*Ollie R. Wade*  
Ollie R. Wade  
FOIA Research Specialist

Enclosures



Page 1

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:



ORIGINAL

File No. 3-16801

BENNETT GROUP FINANCIAL

SERVICES, LLC AND

DAWN J. BENNETT

ADMINISTRATIVE PROCEEDINGS - HEARING, VOLUME I

PAGES: 1 through 185

PLACE: Securities and Exchange Commission

100 F Street, N.E.

Washington, D.C. 20549

DATE: Wednesday, January 27, 2016

The above-entitled matter came on for hearing,  
pursuant to notice, at 9:29 a.m.

BEFORE:

JAMES E. GRIMES, ADMINISTRATIVE LAW JUDGE

Diversified Reporting Services, Inc.

(202) 467-9200

1 Whereupon,

2 ERIC ZLATIN

3 was called as a witness and, having been first duly  
4 sworn, was examined and testified as follows:

5 JUDGE GRIMES: All right. Thank you.

6 Could you state your first and last name  
7 and spell both, please, for the record.

8 THE WITNESS: Yes. Eric Zlatin. E-r-i-c,  
9 Z like zebra, l-a-t-i-n.

10 JUDGE GRIMES: All right. Thank you very  
11 much. Mr. Rinaldi is now going to have some  
12 questions for you.

13 THE WITNESS: Sure.

14 DIRECT EXAMINATION BY COUNSEL FOR THE  
15 DIVISION OF ENFORCEMENT

16 BY MR. RINALDI:

17 Q Mr. Zlatin, where do you currently reside?

18 A Fairfield, Connecticut.

19 Q Mr. Zlatin, I'm going to refer to a  
20 document that you have a copy of. It's been marked  
21 as Government Exhibit 29. At the top right-hand  
22 corner, there's a previous investigative testimony  
23 exhibit indicating number 5. It's the Barron's top  
24 100 women financial advisors.

25 Have you seen this document before?

1           A     Yes.

2           Q     Okay. Tell me about the circumstances  
3     under which you first saw this document.

4           A     Well, the first time I saw this was when it  
5     was published, I guess, in 2009. I was a subscriber  
6     to Barron's and I'd seen the article that you're  
7     referencing.

8           Q     Okay. And prior to reading this article,  
9     had you ever heard of Dawn Bennett or Bennett Group  
10    Financial Services?

11          A     No.

12          Q     And as a result of seeing this article and  
13    engaging in other communications with Ms. Bennett,  
14    did you decide to transfer certain assets to Ms.  
15    Bennett and her firm?

16          A     Yes.

17          Q     And approximately how much did you transfer  
18    to Ms. Bennett and her firm?

19          A     To the best of my recollection, about a  
20    half a million dollars.

21          Q     And today you're no longer a customer of  
22    Ms. Bennett's?

23          A     No. I was with her, I'm guessing, you  
24    know, a couple of years. But as of now, no.

25          Q     And looking back to 2009, you'll notice in

1    the article it says total team assets of \$1.1  
2    billion. Do you have any general recollection of the  
3    importance of hearing about a broker who had over a  
4    billion dollars in assets under management?

5           A     Yeah. I mean, at the time -- it was a very  
6    long time ago. I mean, I can't recall whether that  
7    had any influence or not. So I don't want to  
8    represent that that specific 1.1 billion did.  
9    However, I know, you know -- because, you know, I  
10   read financial information, The Wall Street Journal,  
11   et cetera, and in my mind, you know, I know that, you  
12   know, sort of a billion dollars or more, you've kind  
13   of made it, you've arrived.

14                So again, I don't remember specifically if  
15   that was a trigger, because obviously the article is  
16   very favorable, so that also probably led me to make  
17   the phone call. But if it was an amount that might  
18   have been far, far less, you know, I can't say it  
19   would have changed my mind or not, but it might have  
20   caused a different kind of reaction to me. But,  
21   again, I can't say for sure.

22           Q     So, for instance, if you'd seen a number  
23   that was in the range of, you know, 350 or \$400  
24   million, you might have had a different reaction?

25           A     Yeah. I would view that in the grand

1 scheme of, you know, kind of financial planners and  
2 brokers, that's -- you know, it sounds like a big  
3 number, but in their world, it's not that big. And  
4 so I would have had -- I probably would have felt  
5 that it was a relatively small shop compared to  
6 seeing, you know, a billion or more.

7 **Q And is it fair to say that but for seeing**  
8 **this article in the Barron's magazine, including Ms.**  
9 **Bennett's ranking as number five, you not only would**  
10 **never have heard of Ms. Bennett and her firm, but**  
11 **would not have invested through her?**

12 **A Absolutely correct.**

13 **MR. RINALDI:** Your Honor, I have no further  
14 questions.

15 **JUDGE GRIMES:** Mr. Zlatin, why did you pick  
16 number five in this ranking? Why not number one  
17 through four?

18 **THE WITNESS:** I think it was that Ms.  
19 Bennett was so prominently featured. It was a large  
20 photograph. I presume there were other photographs  
21 of others, but it was the photograph and, if I  
22 recall, you know, I did like the backstory that  
23 talked about, you know, that she was investing in  
24 emerging markets a little bit more. And so, again, I  
25 think it was both the prominence, but also, you know,



1 I read the article and then made the phone call.

2 JUDGE GRIMES: All right. Thank you, Mr.

3 Zlatin. Go ahead, sorry.

4 THE WITNESS: No, go ahead. I'm finished,

5 sir.

6 JUDGE GRIMES: Okay. Mr. Rinaldi, do you

7 have any other questions?

8 BY MR. RINALDI:

9 Q I guess one other question. After you  
10 transferred the assets to Ms. Bennett's firm, you  
11 made securities transactions through Ms. Bennett and  
12 her firm; for instance, buying and selling  
13 securities.

14 A Yes.

15 MR. RINALDI: I have no further questions.

16 JUDGE GRIMES: All right. Thank you for  
17 your time, Mr. Zlatin. Have a good day.

18 THE WITNESS: Okay. Thank you.

19 MR. RINALDI: Your Honor, at this time, the  
20 Division of Enforcement has at least two other  
21 witnesses. The first one is Mr. Hammond, who my  
22 understanding is at a doctor's appointment and we're  
23 planning on calling him after lunch if that would be  
24 all right with Your Honor.

25 JUDGE GRIMES: Certainly, that's fine.



# BARRON'S

THE DOW JONES BUSINESS AND FINANCIAL WEEKLY

EXHIBIT  
29

## TOP 100 WOMEN FINANCIAL ADVISORS

Is the stock market's explosive rally for real? Some of America's leading investment counselors weigh in. Our annual ranking, including a new No. 1.



### The Top 100 Women Financial Advisors

This ranking, compiled by *Barron's*, reflects the volume of assets overseen by the advisors and their teams, revenues generated for the firms and the quality of the advisors' practices. Institutional assets are given less weighting. The scoring system assigns the top advisor a score of 100 and rates the rest by comparing them with the winner. "N" denotes new to the list. Private bankers will appear on a separate list in the fall.

Rank	08	07	Name	Firm	Location	Assets (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultra-High Net Worth (\$10 mil+)	Founda- tions	Endow- ments	Institu- tional	Total Team Assets (\$mil)	Typical Account Size (\$mil)	Typical Net Worth (\$mil)
1			Dawn Bennett	Bennett Group	Wilmington, DE							100	2	35

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GOVERNMENT  
EXHIBIT  
29

COVER STORY

# The Top 100 Women Financial Advisors, with three dozen new names



Dawn Bennett,  
No. 5

Dave Meyer for ENR

## Sizing Up the Rally

By Suzanne McGee

*The following has been excerpted.*

**Dawn Bennett**  
Bennett Group  
Washington, D.C.  
Assets: \$1.1 billion  
Rank: 5

Growing up in Asia and learning to speak Mandarin Chinese helped Bennett develop a truly global perspective. Her interest in international investing, and her willingness to expand her client allocation for her clients to include ev-

erything from gold to zero-coupon bonds. "I am competitive, but I'm not going to chase the greed," she says. "You have to keep a keen eye on what the market is doing."

These days, that means looking at the U.S. "We are transitioning to a new economic era, and the international liquidity isn't necessarily going to be automatically in the U.S. market any more." That means Bennett's clients won't be as heavily invested here, either. Indeed, she

shifted a significant percentage of her clients' assets into the emerging-markets arena in the final weeks of 2007 and the first weeks of 2008 to take advantage of a typical emerging-market rebound, she says.

There also have been a heavy reliance on gold and other natural resources, which she began boosting when U.S. stocks were down in 2007 and 2008 and early 2009. "These are long-term assets," Bennett explains.



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