UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10303 / February 7, 2017

SECURITIES EXCHANGE ACT OF 1934
Release No. 79985 / February 7, 2017

ADMINISTRATIVE PROCEEDING
File No. 3-17827

In the Matter of **OLDE MONMOUTH STOCK TRANSFER CO., INC. and MATTHEW J. TROSTER,** **Respondents.**	**ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTION 17A OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 ("Securities Act") and Section 17A of the Securities Exchange Act of 1934 ("Exchange Act") against Olde Monmouth Stock Transfer Co., Inc. ("Olde Monmouth") and Matthew J. Troster ("Matt Troster") (collectively, "Respondents").

II.

In anticipation of the institution of these proceedings, Respondents have each submitted an Offer of Settlement (the "Offers"), which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over them and the subject matter of these proceedings, which are admitted, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act and Section 17A of the Exchange Act, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"), as set forth below.

III.

On the basis of this Order and Respondents' Offers, the Commission finds[1] that:

Summary

Registered transfer agent Olde Monmouth willfully violated Sections 5(a) and 5(c) of the Securities Act in connection with certain unregistered transactions involving the shares of two of its client issuers: Spongetech Delivery Systems, Inc. ("Spongetech") and Analytica Bio-Energy Corp. ("Analytica"). With respect to the transactions involving Analytica shares, Olde Monmouth's President, Matt Troster, willfully violated Sections 5(a) and 5(c) of the Securities Act.

Between July 2007 and May 2009, Olde Monmouth processed more than 200 transfers of Spongetech shares after removing the restrictive legends on those shares, based on opinion letters that were facially deficient. These transactions were not registered, and no exemptions from registration applied to these transfers. Olde Monmouth and Matt Troster engaged in similar misconduct in 2013, when they issued shares of Analytica without a restrictive legend in unregistered transactions without an applicable exemption; and in 2014, when they transferred Analytica shares in unregistered transactions without an applicable exemption, after removing the restrictive legends on those shares. In processing these transactions, Olde Monmouth and Matt Troster disregarded numerous inconsistencies and discrepancies in the supporting documentation.

Respondents

1. Olde Monmouth is a transfer agent based in New Jersey that has been registered with the Commission since 1992. Olde Monmouth was the transfer agent for Spongetech from 2006 until June 2009, and for Analytica from 2004 until August 2014. Olde Monmouth has approximately five employees and serves as the transfer agent for approximately 250 issuers.

2. Matt Troster, 45, is a resident of Atlantic Highlands, New Jersey. He has been the President of Olde Monmouth since August 2013; before assuming that position, Matt Troster served as Vice President starting in 1997. Matt Troster was a registered representative from August 1994 until March 1995, when he voluntarily left Commonwealth Associates, a former broker-dealer registered with the Commission during the time of Matt Troster's association.

Other Relevant Entities and Individual

3. Spongetech is a Delaware corporation with its principal place of business in New York, New York. During the relevant period, Spongetech was a publicly-traded corporation that purportedly sold soap-filled sponges. From 2006 until October 5, 2009, Spongetech's common stock was quoted on the Over-the-Counter Bulletin Board as "SPNG" and then as "SPNGE." On October 5, 2009, the Commission issued an order suspending trading in

[1] The findings herein are made pursuant to Respondents' respective Offers of Settlement and are not binding on any other persons or entity in this or any other proceeding.

Spongetech's securities for 10 days, after which Spongetech's stock continued to be traded on an unsolicited basis in the grey market, an over-the-counter market for securities not listed, traded, or quoted on any U.S. stock exchange or quotation medium.

4. RM Enterprises International, Inc. ("RM Enterprises") is a Delaware corporation that was Spongetech's majority shareholder during the relevant period.

5. Analytica is a Delaware corporation headquartered in Ontario, Canada, with operations primarily in Taiwan. Analytica was known as Nitar Tech Corp. ("Nitar") until 2009; Nitar filed a registration statement under the Securities Act of 1933 that became effective on March 13, 2006. In connection with a reverse merger, the company took its current name in July 2013 and purportedly sold its patented water-treatment technology. During the relevant period, Analytica's stock was quoted under the ticker symbol "ABEC" on OTC Link (previously "Pink Sheets") operated by OTC Markets Group Inc.

Background

6. Olde Monmouth is a registered transfer agent that maintains master securityholder files for approximately 250 issuers. Olde Monmouth was Spongetech's transfer agent from 2006 until June 2009, and was Analytica's transfer agent from 2004 until August 2014.

Unregistered Transactions in Spongetech Shares

7. Between March 16, 2007 and May 21, 2009, Olde Monmouth processed more than 200 transactions involving restricted Spongetech shares held by RM Enterprises, the purported parent of Spongetech. The securities were transferred without restriction to shareholders of RM Enterprises in a purported "spin-off" transaction.[2] For each transaction, no registration statement was in effect, and no exemption or safe harbor from the registration requirements applied. Therefore, the transactions did not comply with Section 5 of the Securities Act.

8. For each transaction, Olde Monmouth received an opinion letter, purportedly authored by Spongetech's counsel ("Spongetech's Counsel). The text of the opinion letters was identical, except for the dates, the listed beneficiaries, and the number of Spongetech shares each beneficiary should receive. Each opinion letter relied on Staff Legal Bulletin No. 4 ("SLB No. 4") from the Commission's Division of Corporation Finance as the basis on which the spin-off transaction was exempt from registration. Each opinion letter correctly stated that, to qualify for exemption from registration under SLB No. 4, the spin-off transaction needed to meet certain conditions, including, *inter alia*: (1) the parent company must have held the securities for at least two years; and (2) the spin-off must be *pro rata* to the parent's shareholders.

[2] A "spin-off" occurs when "a parent company distributes shares of a subsidiary to the parent company's shareholders." See SEC Division of Corporation Finance, Staff Legal Bulletin No. 4, Sept. 16, 1997, *available at* https://www.sec.gov/interps/legal/slbcf4.txt.

9. Contrary to the representations in the opinion letters, these transactions did not comply with the conditions of SLB No. 4 to qualify for exemption from registration because the RM Enterprises had not held the securities for at least two years and the spin-offs were not made on a *pro rata* basis to RM Enterprises' shareholders. The series of the purported spin-off transactions involving Spongetech securities, and the underlying facts thereto, made clear that these conditions of SLB No. 4 were not met.

Olde Monmouth's Role in Unregistered Spongetech Transactions

10. Olde Monmouth knew or should have known that many of the transactions clearly did not meet the holding period and/or *pro rata* requirements of SLB No. 4. Nonetheless, Olde Monmouth removed the restrictive legend and processed all of the transactions without question.

11. In approximately 200 transactions, Olde Monmouth issued new, restricted shares to RM Enterprises and—within hours or days—processed transfers of those same shares, without a restrictive legend, to the beneficiaries named in the opinion letters. Given its knowledge of the almost immediate transfer of the shares following issuance in these transactions, Olde Monmouth could not reasonably rely on the representations in the opinion letters that a two-year holding period had been met.

12. The representations made in the opinion letters were all the more suspicious given the frequency with which Spongetech claimed that the transactions were exempt from registration based on SLB No. 4, an uncommon exemption with which Olde Monmouth was not familiar. Additionally, the opinion letters represented that the spin-off transactions were done on a *pro rata* basis to RM Enterprises's shareholders, but Olde Monmouth processed multiple purported spin-off transactions—sometimes on the same day—with a disproportionate number of shares going to different sets of beneficiaries. For example, on April 1, 2009, Olde Monmouth processed three issuances of restricted Spongetech stock to RM Enterprises and three corresponding transfers of those shares without restriction to three different beneficiaries. The next day, the distribution was different: Olde Monmouth processed a smaller issuance of restricted Spongetech stock to RM Enterprises and a corresponding transfer to just one of the April 1, 2009 beneficiaries.

13. On or around May 14, 2009, Spongetech's Counsel advised Olde Monmouth that he had not written an opinion letter for Spongetech since 2007. Olde Monmouth, however, had regularly—and as recently as May 11, 2009—been receiving opinion letters purportedly authored by Spongetech's Counsel, and Olde Monmouth had processed scores of transactions since 2007 based on those forged opinion letters. The forged opinion letters were sent to Olde Monmouth in e-mails from Spongetech's Chief Financial Officer and Chief Operating Officer ("Spongetech's Chief Financial Officer") or from Spongetech employees that reported to Spongetech's Chief Financial Officer.

14. Even after learning that Spongetech's Chief Financial Officer had been transmitting forged opinion letters, Olde Monmouth continued to accept opinion letters from Spongetech's Chief Financial Officer. Between May 15 and May 21, 2009, Olde Monmouth

processed transactions based on nine opinion letters, emailed by Spongetech's Chief Financial Officer but purportedly authored by attorney David Bomart, who did not, in fact, exist. But for the beneficiary information, the text in the body of each letter purportedly authored by David Bomart was identical to that of the letters that Olde Monmouth knew to be forged, even though the letters were supposedly authored by two unassociated attorneys. Olde Monmouth nonetheless continued to process the transactions.

15. Olde Monmouth ignored or overlooked other irregularities in the opinion letters as well. For example, in some of the forged opinion letters purportedly authored by David Bomart, the beneficiary information was in an obviously different font type and size than that used in the rest of the letter. As these letters were substantively identical to letters that Olde Monmouth knew to be forged, the different font type and size may have suggested that the letters had been tampered with to change the names of the beneficiaries and the number of shares they should receive. Additionally, in the opinion letters purportedly authored by David Bomart, the letterhead did not provide a phone number and provided, as David Bomart's fax number, the fax number that Spongetech's Chief Financial Officer used at Spongetech.

16. In ignoring or overlooking the inconsistencies between the requested transactions and the opinion letters, and unquestioningly approving the instructions from Spongetech's Chief Financial Officer to transfer shares as freely trading, Olde Monmouth repeatedly was a necessary participant and substantial factor in the unlawful distribution of Spongetech shares, in violation of Section 5 of the Securities Act.

Olde Monmouth and Matt Troster Were on Heightened Notice of Problematic Conduct

17. In October 2009, staff from the Commission's Office of Compliance Inspections and Examinations ("OCIE") conducted a routine transfer agent examination of Olde Monmouth. As part of that examination, on October 23, 2009, OCIE staff met with Olde Monmouth to discuss "instances in which items were submitted requesting that restrictive legends be removed and the accompanying documentation clearly raised 'red flags.'" During the meeting, the staff informed Olde Monmouth that its practice of handling requests for removals of restrictive legends may subject it to Section 5 culpability. Matt Troster participated in this meeting and knew of these issues. On November 4, 2009, the staff from OCIE issued a deficiency letter to Olde Monmouth that referred to "significant operational weaknesses relating to [Olde Monmouth's] processing of non-routine items" that "all involved the removal of restrictive legends for shares that were to be re-issued as freely-tradable …."[3]

[3] Rule 17Ad-1(a)(1) of the Exchange Act defines an "item" as, *inter alia*, "an instruction to a transfer agent which holds securities registered in the name of the presentor to transfer or to make available all or a portion of those securities." Rule 17Ad-1(i) defines the scenarios under which an item is considered "routine," including when the item does not "require any additional certificates, documentation, instructions, assignments, guarantees, endorsements, explanations or opinions of counsel before transfer may be effected."

18. In addition, Matt Troster was aware that the Commission had filed a complaint against Spongetech and certain associated individuals for violating Section 5 of the Securities Act, among other violations, in connection with the unregistered transactions described above.[4]

Unregistered Transactions in Analytica Shares

19. Notwithstanding the heightened notice of issues from the Spongetech litigation and OCIE examination, Olde Monmouth and Matt Troster processed unregistered transactions involving the shares of another issuer, Analytica, based on facially dubious opinion letters and certifications. Olde Monmouth and Matt Troster knew or had reason to know that Analytica was a recent shell company.

20. Olde Monmouth and Matt Troster facilitated the unregistered transactions involving Analytica by processing two categories of transactions: (1) issuances of unrestricted Analytica shares in unregistered, non-exempt transactions[5]; and (2) transfers of Analytica shares, after lifting the restrictive legends on those shares, in unregistered, non-exempt transactions.

Issuances of Unrestricted Shares in Unregistered, Non-Exempt Transactions

21. For example, on July 11, 2013, Olde Monmouth and Matt Troster processed an issuance of 1,500,000 unrestricted Analytica shares to two entities controlled by an individual who was an officer, control person, and promoter of Analytica ("Principal A"). This transaction was not registered, and no exemption or safe harbor from the registration requirements applied.[6]

22. Olde Monmouth's policy regarding the issuance of unrestricted shares required an opinion of the issuer's SEC attorney if shares were to be issued under an exception to Rule 144. In connection with this transaction, Olde Monmouth received two opinion letters purportedly written by Analytica's counsel; however, both letters were facially deficient in establishing the availability of the Rule 144 safe harbor, as neither letter addressed Analytica's shell status.

23. Olde Monmouth and Matt Troster knew that the letters were deficient because they did not address Analytica's shell status. In a July 8, 2013 email to Principal A, Matt Troster wrote that he needed Analytica's securities counsel to address the shell status for Analytica. Matt Troster attached to his email a primer on Rule 144, which made clear that Rule 144 is not available as a resale exemption for shareholders of companies that are or ever were shell

[4] *See SEC v. Spongetech Delivery Sys., Inc., et al.*, No. 10-CV-2031 (E.D.N.Y. May 5, 2010).
[5] "Unrestricted" herein means stock certificates that did not bear a restrictive legend.
[6] This transaction was part of an unregistered distribution to the public: on March 27, 2014, Principal A's entities transferred their shares, along with shares belonging to Principal A, to two other entities; those entities transferred their shares to Principal B and Principal B's wife on April 15, 2014. Beginning on or around May 23, 2014, Principal B sold his shares into the open market.

companies, unless certain conditions are met. The next day, Matt Troster emailed Principal A and Analytica's securities counsel with model language for a Rule 144 opinion to address Analytica's shell status.

24. Olde Monmouth never received an opinion letter that addressed Analytica's shell status; nonetheless, despite knowing that without a clear exemption, Analytica's shell status precluded the removal of restrictive legends, Matt Troster approved the transaction, and Olde Monmouth issued the shares without restriction.

Transfers of Shares without Restriction in Unregistered, Non-Exempt Transactions

25. In a second example, on March 27, 2014, Olde Monmouth and Matt Troster lifted the restrictive legend on 1,150,000 shares belonging to Principal A and transferred those shares without restriction to two entities. This transaction was not registered, and no exemption or safe harbor from the registration requirements applied.[7] Olde Monmouth and Matt Troster processed the transaction despite receiving, as support for the transaction, statements from Principal A that they had reason to know were false.

26. Olde Monmouth and Matt Troster processed this transaction without receiving an attorney's opinion letter stating that the legend could be removed in compliance with Rule 144. Olde Monmouth's procedure for legend removal stated that Olde Monmouth must receive from the issuer's SEC attorney an opinion that such legend removal is in compliance with Rule 144. Despite not receiving an opinion letter, Olde Monmouth and Matt Troster processed the transaction without question.

27. Instead of an opinion letter, Matt Troster provided Principal A with a template Seller's Rule 144 Certification ("Seller's Certification"). Principal A completed and returned the Seller's Certification, which Olde Monmouth and Matt Troster accepted as sufficient documentation that the restrictive legend could be removed in compliance with Rule 144.

28. Principal A made several false representations in the Seller's Certification, and Olde Monmouth and Matt Troster had reason to know that those representations were false.

29. In the Seller's Certification, Principal A stated that he was not an affiliate of Analytica. Olde Monmouth and Matt Troster, however, had a ten-year relationship with Principal A and Analytica, throughout which Principal A had acted on Analytica's behalf, paid Analytica's invoices, and controlled a large number of Analytica's shares. Looking only at the shareholders involved in the March 27, 2014 transaction, for example, Principal A controlled more than 20% of Analytica's shares before the transfer.

[7] Again, this transaction was part of the unregistered distribution to the public as described above in note 6. The entities that received shares on March 27, 2014 transferred their shares to Principal B and Principal B's wife on April 15, 2014. Beginning on or around May 23, 2014, Principal B sold his shares into the open market.

30. According to its own policy, if Olde Monmouth was "unsure as to whether or not a registered shareholder may be considered 'an affiliate of the issuer' … we must get an additional opinion of issuers [*sic*] SEC Attorney that such registered person is not a control person." Here, however, Olde Monmouth and Matt Troster attempted neither to clarify whether Principal A qualified as an affiliate, nor to obtain the required opinion from Analytica's counsel.

31. Principal A also stated in the Seller's Certification that Analytica was not, and had not been within the past 12 months, a shell company. By March 27, 2014, however, Olde Monmouth and Matt Troster were on notice that Analytica had been a shell company. For example, on September 20, 2013, Principal A had emailed Matt Troster documents indicating that Analytica had "sold all of its assets and paid all of its liabilities" in May 2010. Nonetheless, Olde Monmouth and Matt Troster accepted the Seller's Certification from Principal A and lifted the restrictive legend, without making any additional inquiry.

Violations

32. By engaging in the conduct described above, Respondent Olde Monmouth willfully violated Sections 5(a) and 5(c) of the Securities Act, which make it unlawful for any person, directly or indirectly, to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell, or offer to sell or offer to buy a security for which a registration statement is not on file or in effect, absent an available exemption.[8]

33. By engaging in the conduct described above, and with respect to the unregistered transactions of Analytica securities, Respondent Matt Troster willfully violated Sections 5(a) and 5(c) of the Securities Act, which make it unlawful for any person, directly or indirectly, to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell, or offer to sell or offer to buy a security for which a registration statement is not on file or in effect, absent an available exemption.

Respondents' Remedial Efforts

34. In determining to accept the Offers, the Commission considered remedial acts undertaken by Respondents and cooperation afforded the Commission staff.

Undertakings

Respondent Olde Monmouth and its successors and assigns have undertaken to:

35. Provide the Commission's staff within 30 days after entry of this Order, an agreement for the services of an Independent Consultant, acceptable to the Commission's staff, and

[8] A willful violation of the securities laws means merely "'that the person charged with the duty knows what he is doing.'" *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting *Hughes v. SEC*, 174 F.2d 969, 977 (D.C. Cir. 1949)). There is no requirement that the actor "'also be aware that he is violating one of the Rules or Acts.'" *Id.* (quoting *Gearhart & Otis, Inc. v. SEC*, 348 F.2d 798, 803 (D.C. Cir. 1965)).

thereafter exclusively bear all costs, including compensation and expenses, associated with the retention of the Independent Consultant. Respondent Olde Monmouth shall retain the Independent Consultant to conduct a comprehensive review of, and recommend corrective measures concerning, Olde Monmouth's policies and procedures relating to the issuance of securities and the transfer of penny stocks, restricted securities, and control securities. Respondent Olde Monmouth shall cooperate fully with the Independent Consultant and shall provide the Independent Consultant with access to Olde Monmouth's files, books, records, and personnel as reasonably requested.

36. Submit to the staff of the Commission, no more than 120 days after the date of the entry of this Order, a written report that Respondent Olde Monmouth will obtain from the Independent Consultant regarding Olde Monmouth's policies and procedures. The report will include: a description of the review performed; the conclusions reached; the Independent Consultant's recommendations for changes in or improvements to the policies and procedures, indicating which, if any, of those recommendations are material; and a procedure for implementing any recommended changes.

37. Adopt all recommendations made by the Independent Consultant, provided, however, that within 150 days after the date of the entry of this Order, Respondent Olde Monmouth will, in writing, advise the Independent Consultant and the staff of the Commission of any recommendations it considers unnecessary or inappropriate. With respect to any recommendation that Respondent Olde Monmouth considers unnecessary or inappropriate, Respondent Olde Monmouth need not adopt that recommendation at that time, but instead propose in writing an alternative policy, procedure, or system designed to achieve the same objective or purpose. As to any recommendation with respect to Olde Monmouth's policies and procedures on which Respondent Olde Monmouth and the Independent Consultant do not agree, they will attempt in good faith to reach an agreement within 180 days of the date of entry of this Order. In the event Respondent Olde Monmouth and the Independent Consultant are unable to agree on an alternative proposal, Respondent Olde Monmouth will abide by the determinations of the Independent Consultant.

38. Require the Independent Consultant to enter into an agreement that provides that for the period of engagement and for a period of two years from completion of the engagement, the Independent Consultant shall not enter into any employment, consultant, attorney-client, auditing, or other professional relationship with Olde Monmouth, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity. The agreement will also provide that the Independent Consultant will require that any firm with which he/she is affiliated or of which he/she is a member, and any person engaged to assist the Independent Consultant in performance of his/her duties under this Order shall not, without prior written consent of the staff of the Commission, enter into any employment, consultant, attorney-client, auditing, or other professional relationship with Olde Monmouth, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such for the period of the engagement and for a period of two years after the engagement.

39. Require its Chief Compliance Officer to process or review all non-routine items received by the transfer agent for a period of three years.

40. Provide notice of this Order to Respondent Olde Monmouth's issuer clients.

41. Certify, in writing, compliance with the undertakings set forth above. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. If the Independent Consultant has identified any recommendations as material, Respondent Olde Monmouth will require the Independent Consultant, within six months of the date on which Olde Monmouth certified compliance, to confirm that Olde Monmouth has effectively implemented those material recommendations. The Commission staff may make reasonable requests for further evidence of compliance, and Respondent Olde Monmouth agrees to provide such evidence. The certification and supporting material shall be submitted to Antonia Chion, Associate Director, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-5720, with a copy to the Office of Chief Counsel of the Enforcement Division, no later than sixty (60) days from the date of the completion of the undertakings.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents' Offers.

Accordingly, pursuant to Section 8A of the Securities Act and Section 17A of the Exchange Act, it is hereby ORDERED that**:**

A. Respondents shall cease and desist from committing or causing any violations and any future violations of Section 5 of the Securities Act.

B. Respondents are censured.

C. Respondent Olde Monmouth shall pay disgorgement of $22,140, prejudgment interest of $4,043.38, and civil penalties of $100,000 to the Securities and Exchange Commission for transfer to the general fund of the United States, subject to Exchange Act 21F(g)(3). Payment shall be made in the following installments: (1) $26,183.38 within 30 days of the entry of this Order (the "Initial Payment"); (2) $12,500 within 90 days of the entry of the Order (the "First Installment"); and (3) $12,500 every 90 days after the First Installment until eight installments, in addition to the Initial Payment, have been paid. If any payment is not made by the date the payment is required by this Order, the entire outstanding balance of disgorgement, prejudgment interest, and civil penalties, plus any additional interest accrued pursuant to SEC Rule of Practice 600 and 31 U.S.C. § 3717, shall be due and payable immediately, without further application. Payment must be made in one of the following ways:

(1) Respondents may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondents may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondents may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Olde Monmouth and Matt Troster as Respondents in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Antonia Chion, Associate Director, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-5720.

D. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent Olde Monmouth agrees that in any Related Investor Action, it shall not argue that it is entitled to, nor shall it benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent Olde Monmouth agrees that it shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent Olde Monmouth by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

E. Respondent Matt Troster shall, within 30 days of the entry of this Order, pay civil penalties in the amount of $15,000 to the Securities and Exchange Commission for transfer to the general fund of the United States, subject to Exchange Act 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717. Payment must be made as described above in Section IV.C.

F. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent Matt Troster agrees that in any Related Investor Action, he shall not argue that he is entitled to, nor shall he benefit by, offset or

reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent Matt Troster agrees that he shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent Matt Troster by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

G. Respondent Olde Monmouth and its successors and assigns shall comply with the undertakings enumerated in paragraphs 35-41 above.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondent Matt Troster, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent Matt Troster under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent Matt Troster of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Brent J. Fields
Secretary