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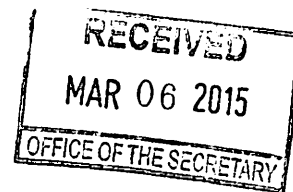
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-15514

In the Matter of

DONALD J. ANTHONY, JR.,
FRANK H. CHIAPPONE,
RICHARD D. FELDMANN,
WILLIAM P. GAMELLO,
ANDREW G. GUZZETTI,
WILLIAM F. LEX,
THOMAS E. LIVINGSTON,
BRIAN T. MAYER,
PHILIP S. RABINOVICH, and
RYAN C. ROGERS,

Respondents.



**RESPONDENTS PHILIP S. RABINOVICH AND BRIAN T. MAYER'S
MOTION TO CORRECT THE INITIAL DECISION**

Pursuant to Rule 410, Respondents Philip S. Rabinovich ("Rabinovich") and Brian T. Mayer ("Mayer") respectfully submit this Motion to Correct the Initial Decision. As set forth below, the Initial Decision ordered Rabinovich and Mayer to disgorge all commissions earned on sales *after* February 1, 2008, but incorrectly included commissions earned on sales *prior to* February 1, 2008 in calculating the amount of disgorgement.¹ Accordingly, the Initial Decision contains a manifest error of fact that should be corrected.

Background

The premise of this motion is simple, and it is based on a conclusion reached in the Initial Decision and an exhibit admitted into evidence at hearings and expressly relied upon

¹ Although Rabinovich and Mayer do not agree that *any* amount of disgorgement is appropriate on this record, their challenge to that conclusion, among others, will be the subject of a forthcoming petition for review to the Commission. Rabinovich and Mayer expressly reserve all of their rights in that regard.

in the Initial Decision in applying that conclusion. No further testimonial or documentary evidence is needed to resolve this motion. Specifically, on page 115 of the Initial Decision, Rabinovich and Mayer (and other Respondents) were ordered “to disgorge all commissions earned on sales *after* [February 1, 2008].” *See* Initial Decision at 115 (emphasis added). By its terms, this conclusion expressly precludes disgorgement of commissions earned on sales *prior to* February 1, 2008. Yet, Rabinovich and Mayer were ordered to disgorge such commissions totaling \$48,847 and \$5,444, respectively.

In determining the amount of disgorgement, the Initial Decision expressly relied on Division Exhibit 2, *see* Initial Decision at 115, a summary exhibit prepared by the Division which purportedly contained (i) a list of all investments at issue in the OIP by clients of Rabinovich and Mayer, (ii) the dates of those investments, (iii) a list of all commissions received by Rabinovich and Mayer and the securities to which those commissions corresponded, and (iv) the dates on which those commissions were paid.² According to the Division’s summary exhibit, Rabinovich and Mayer were paid commissions in relation to the Four Funds (i.e., FIIN, FEIN, TAIN, FAIN) *after* February 1, 2008, but, with a single exception – irrelevant for purposes of this motion as explained below – Rabinovich and Mayer only presented the Four Funds to their clients *prior to* such date. It therefore follows that Rabinovich and Mayer could not and did not earn commissions for sales of the Four Funds after February 1, 2008. The commissions that are the subject of this motion are what were described at hearings as “trailing commissions,” *see* Tr. at 2636-37, and although they may have been *paid* after February 1, 2008, they related exclusively to investments that were made *prior to* such date. Thus, the order of

² Copies of the relevant excerpts of Division Exhibit 2 are attached hereto as Exhibits A (Rabinovich) and B (Mayer).

disgorgement should be corrected to exclude those commissions, which is consistent with the conclusion reached in the Initial Decision.

The Order Of Disgorgement As To Rabinovich Incorrectly Includes Commissions Earned On Investments Made Prior to February 1, 2008

According to the Division's summary exhibit, Rabinovich was paid the following commissions, all of which were included as part of the order of disgorgement:

Date	Description per Payroll Records	RABINOVICH M07
2/15/2008	2008 Annual FEIN, tain & fiin	\$37,103
1/15/2009	2008 FAIN	\$770
1/15/2009	2008 TAIN	\$455
2/15/2009	2008 FAIN	\$770
2/15/2009	2008 TAIN	\$455
3/15/2009	2008 FAIN	\$770
3/15/2009	2008 TAIN	\$455
4/15/2009	2008 FAIN	\$770
4/15/2009	2008 TAIN	\$455
5/15/2009	2008 FAIN	\$770
5/15/2009	2008 TAIN	\$455
6/15/2009	2008 FAIN	\$770
6/15/2009	2008 TAIN	\$455
7/15/2009	2008 FAIN	\$1,369
7/15/2009	2008 TAIN	\$810
9/15/2009	2008 FAIN	\$1,405
9/15/2009	2008 TAIN	\$810
TOTAL		\$48,847

See Ex. A. It is apparent from the face of the Division's summary exhibit that these commissions relate to the Four Funds. The last date on which Rabinovich presented the Four Funds to his clients, however, was December 13, 2007, which is prior to the cut-off date for disgorgement set forth in the Initial Decision. *See id.* Thus, applying the conclusion reached in the Initial Decision, that Rabinovich "disgorge all commissions earned on sales *after* [February 1, 2008]," *see* Initial Decision at 115, these amounts are not properly included in any order of

disgorgement. Rabinovich's disgorgement amount should thus be reduced by \$48,847 to \$109,695.

**The Order Of Disgorgement As To Mayer Incorrectly Includes
Commissions Earned On Investments Made Prior to February 1, 2008**

According to the Division's summary exhibit, Mayer was paid the following commissions, all of which were included as part of the order of disgorgement:

Date	Description per Payroll Records	RABINOVICH M07
2/15/2008	2008 Annual FEIN,tain & fiin	\$3,600
1/15/2009	2008 FAIN	\$51
1/15/2009	2008 TAIN	\$142
2/15/2009	2008 FAIN	\$51
2/15/2009	2008 TAIN	\$142
3/15/2009	2008 FAIN	\$51
3/15/2009	2008 TAIN	\$142
4/15/2009	2008 FAIN	\$51
4/15/2009	2008 TAIN	\$142
5/15/2009	2008 FAIN	\$51
5/15/2009	2008 TAIN	\$142
6/15/2009	2008 FAIN	\$51
6/15/2009	2008 TAIN	\$142
7/15/2009	2008 FAIN	\$92
7/15/2009	2008 TAIN	\$251
9/15/2009	2008 FAIN	\$92
9/15/2009	2008 TAIN	\$251
TOTAL		\$5,444

See Ex. B. It is apparent from the face of the Division's summary exhibit that these commissions relate to the Four Funds. With a single exception, the last date on which Mayer presented the Four Funds to his clients, however, was January 22, 2008, which is prior to the cut-off date for

disgorgement set forth in the Initial Decision. *See id.*³ Thus, applying the conclusion reached in the Initial Decision, that Mayer “disgorge all commissions earned on sales *after* [February 1, 2008],” *see* Initial Decision at 115, these amounts are not properly included in any order of disgorgement. Mayer’s disgorgement amount should thus be reduced by \$5,444 to \$29,518.

Conclusion

For all of these reasons, Rabinovich and Mayer respectfully request that their Motion to Correct the Initial Decision be granted, and the order of disgorgement in the Initial Decision as to Rabinovich and Mayer be reduced to \$109,695 and \$29,518, respectively.

New York, New York
March 5, 2015

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SK 27029 0001 6404335

³ The single exception is a \$10,000 investment in TAIN 7%08 on August 28, 2008 by [REDACTED], who also invested \$50,000 in INEX10% within days of the TAIN investment. *See* Ex. B. The commission that was paid in relation to those two investments is clearly identified in Division Exhibit 2 as follows, and is not the subject of this motion to correct: “9/15/08 – Net Private (TAIN and INEX) - \$1,530.” *See id.*

Exhibit A



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PHILIP S. RABINOVICH
SUMMARY OF SALES

Exhibit 4q

Broker ID	Investment Registration Name	Product Code	Date	Ticketed Amount
7	[REDACTED]	FEIN 5%	2/11/2004	\$ 2,000,000
7	[REDACTED]	FEIN 5%	2/11/2004	\$ 2,000,000
7	[REDACTED]	FEIN 10.25%	4/20/2004	\$ 100,000
7	[REDACTED]	FEIN 10.25%	5/3/2004	\$ 35,000
7	[REDACTED]	FEIN 10.25%	5/6/2004	\$ 50,000
7	[REDACTED]	FEIN 7.5%	6/15/2004	\$ 15,000
7	[REDACTED]	FEIN 10.25%	8/11/2004	\$ 15,000
7	[REDACTED]	FEIN 10.25%	8/31/2004	\$ 250,000
7	[REDACTED]	FEIN 10.25%	9/9/2004	\$ 65,000
7	[REDACTED]	FEIN 10.25%	9/9/2004	\$ 30,000
7	[REDACTED]	FEIN 10.25%	11/3/2004	\$ 25,000
55	[REDACTED]	FEIN 10.25%	11/4/2004	\$ 50,000
59	[REDACTED]	TAIN 10.25%	12/6/2004	\$ 270,000
7	[REDACTED]	FEIN 10.25%	12/6/2004	\$ 130,000
7	[REDACTED]	TAIN 5.75%	12/15/2004	\$ 50,000
7	[REDACTED]	TAIN 7.75%	12/20/2004	\$ 50,000
7	[REDACTED]	TAIN 7.75%	12/20/2004	\$ 50,000
7	[REDACTED]	FEIN 10.25%	12/29/2004	\$ 100,000
7	[REDACTED]	FEIN 10.25%	12/31/2004	\$ 100,000
7	[REDACTED]	FEIN 10.25%	2/3/2005	\$ 100,000
7	[REDACTED]	FEIN 10.25%	2/3/2005	\$ 60,000
7	[REDACTED]	FEIN 10.25%	2/3/2005	\$ 70,000
7	[REDACTED]	FEIN 10.25%	2/4/2005	\$ 30,000
7	[REDACTED]	FEIN 10.25%	2/15/2005	\$ 80,000
7	[REDACTED]	FEIN 10.25%	2/16/2005	\$ 75,000
7	[REDACTED]	FEIN 10.25%	2/22/2005	\$ 50,000
7	[REDACTED]	TAIN 5.75%	2/22/2005	\$ 50,000
7	[REDACTED]	FEIN 10.25%	3/8/2005	\$ 55,500
7	[REDACTED]	FEIN 10.25%	3/22/2005	\$ 25,000
7	[REDACTED]	FEIN 10.25%	4/6/2005	\$ 17,000
7	[REDACTED]	FEIN 10.25%	4/6/2005	\$ 100,000
7	[REDACTED]	FEIN 10.25%	4/8/2005	\$ 50,000
7	[REDACTED]	TAIN 10.25%	7/7/2005	\$ 60,000
7	[REDACTED]	TAIN 5.75%	7/7/2005	\$ 500,000
7	[REDACTED]	FAIN 10.25%	10/27/2005	\$ 50,000

PHILIP S. RABINOVICH
SUMMARY OF SALES

Exhibit 4q

Broker ID	Investment Registration Name	Product Code	Date	Ticketed Amount
7	[REDACTED]	FEIN 10.25%	11/4/2005	\$ 55,000
7	[REDACTED]	FAIN 10.25%	11/7/2005	\$ 100,000
7	[REDACTED]	FAIN 10.25%	11/10/2005	\$ 100,000
7	[REDACTED]	FAIN 10.25%	11/10/2005	\$ 50,000
7	[REDACTED]	FAIN 10.25%	12/22/2005	\$ 40,000
7	[REDACTED]	FAIN 10.25%	12/27/2005	\$ 50,000
7	[REDACTED]	FAIN 10.25%	1/5/2006	\$ 40,000
7	[REDACTED]	FAIN 10.25%	1/13/2006	\$ 100,000
7	[REDACTED]	FAIN 10.25%	1/30/2006	\$ 75,000
7	[REDACTED]	FAIN 10.25%	2/6/2006	\$ 100,000
59	[REDACTED]	FAIN 10.25%	2/7/2006	\$ 70,000
7	[REDACTED]	FAIN 10.25%	2/16/2006	\$ 70,000
7	[REDACTED]	FAIN 10.25%	2/22/2006	\$ 150,000
7	[REDACTED]	FAIN 10.25%	3/7/2006	\$ 75,000
7	[REDACTED]	FAIN 6%	3/9/2006	\$ 50,000
7	[REDACTED]	FAIN 7.75%	3/9/2006	\$ 25,000
7	[REDACTED]	FAIN 7.75%	3/9/2006	\$ 35,000
7	[REDACTED]	FAIN 10.25%	3/10/2006	\$ 100,000
7	[REDACTED]	FAIN 6%	3/10/2006	\$ 50,000
7	[REDACTED]	TAIN 7.75%	3/10/2006	\$ 50,000
7	[REDACTED]	FAIN 6%	5/22/2006	\$ 35,000
7	[REDACTED]	FAIN 10.25%	6/16/2006	\$ 100,000
7	[REDACTED]	FAIN 10.25%	8/4/2006	\$ 100,000
7	[REDACTED]	FEIN 10.25%	10/2/2006	\$ 9,000
7	[REDACTED]	FEIN 10.25%	10/2/2006	\$ 21,000
7	[REDACTED]	FAIN 10.25%	10/16/2006	\$ 250,000
7	[REDACTED]	FIIN 10.25%	10/17/2006	\$ 125,000
7	[REDACTED]	TDMCAB24	11/17/2006	\$ 35,000
7	[REDACTED]	TDMCAB48	11/17/2006	\$ 20,000
7	[REDACTED]	TDMCAB48	11/27/2006	\$ 75,000
7	[REDACTED]	TDMCAB48	11/27/2006	\$ 20,000
7	[REDACTED]	TDMCAB48	11/30/2006	\$ 50,000
7	[REDACTED]	TDMCAB48	11/30/2006	\$ 20,000
7	[REDACTED]	TDMCAB48	12/1/2006	\$ 15,000
7	[REDACTED]	FAIN 10.25%	12/8/2006	\$ 17,000

PHILIP S. RABINOVICH
SUMMARY OF SALES

Exhibit 4q

Broker ID	Investment Registration Name	Product Code	Date	Ticketed Amount
7	[REDACTED]	FAIN 10.25%	12/21/2006	\$ 13,000
59	[REDACTED]	TAIN 10.25%	12/22/2006	\$ 100,000
7	[REDACTED]	TDMCAB48	12/26/2006	\$ 60,000
7	[REDACTED]	TDMCAB48	12/26/2006	\$ 10,000
7	[REDACTED]	TDMCAB48	12/27/2006	\$ 40,000
7	[REDACTED]	FAIN 10.25%	12/28/2006	\$ 44,000
7	[REDACTED]	TDMCAB48	12/28/2006	\$ 100,000
7	[REDACTED]	TDMCAB48	1/16/2007	\$ 50,000
7	[REDACTED]	TDMCAB48	1/17/2007	\$ 10,000
7	[REDACTED]	TDMCAB24	1/23/2007	\$ 10,000
7	[REDACTED]	TDMCAB48	1/23/2007	\$ 15,000
7	[REDACTED]	TDMCAB48	1/23/2007	\$ 15,000
7	[REDACTED]	TDMCAB48	1/25/2007	\$ 20,000
7	[REDACTED]	TAIN 10.25%	1/26/2007	\$ 100,000
7	[REDACTED]	FAIN 10.25%	2/21/2007	\$ 27,000
7	[REDACTED]	TAIN 10.25%	2/23/2007	\$ 150,000
7	[REDACTED]	FIIN 10.25%	3/8/2007	\$ 200,000
59	[REDACTED]	TDMVER24	3/20/2007	\$ 20,000
7	[REDACTED]	TAIN 10.25%	3/20/2007	\$ 43,000
7	[REDACTED]	TAIN 10.25%	3/23/2007	\$ 65,000
7	[REDACTED]	TDMVER24	4/5/2007	\$ 100,000
7	[REDACTED]	TDMVER12	5/10/2007	\$ 50,000
7	[REDACTED]	FIRSTLN11.0	5/29/2007	\$ 200,000
7	[REDACTED]	FIRSTLN11.0	5/31/2007	\$ 50,000
7	[REDACTED]	FIRSTLN11.0	5/31/2007	\$ 50,000
7	[REDACTED]	FIRSTLN11.0	6/1/2007	\$ 25,000
7	[REDACTED]	FIRSTLN11.0	6/4/2007	\$ 20,000
59	[REDACTED]	FIRSTLN9.25	6/11/2007	\$ 350,000
7	[REDACTED]	FIRSTLN11.0	6/25/2007	\$ 35,000
7	[REDACTED]	FIRSTLN9.25	6/27/2007	\$ 25,000
7	[REDACTED]	FIRSTLN9.25	6/29/2007	\$ 50,000
7	[REDACTED]	FIRSTLN11.0	7/10/2007	\$ 100,000
7	[REDACTED]	FIRSTLN9.25	7/10/2007	\$ 10,000
7	[REDACTED]	FEIN 10.25%	7/20/2007	\$ 100,000
7	[REDACTED]	TDML	7/24/2007	\$ 200,000

PHILIP S. RABINOVICH
SUMMARY OF SALES

Exhibit 4q

Broker ID	Investment Registration Name	Product Code	Date	Ticketed Amount
7	[REDACTED]	TDML	7/31/2007	\$ 50,000
7	[REDACTED]	TDML	8/8/2007	\$ 300,000
7	[REDACTED]	TDML	8/16/2007	\$ 50,000
59	[REDACTED]	TDML	8/23/2007	\$ 350,000
7	[REDACTED]	TDML	9/14/2007	\$ 60,000
7	[REDACTED]	TDML	9/18/2007	\$ 25,000
7	[REDACTED]	TDML	9/27/2007	\$ 15,000
7	[REDACTED]	TDML	9/27/2007	\$ 35,000
7	[REDACTED]	TDML	10/9/2007	\$ 25,000
59	[REDACTED]	TDML	10/9/2007	\$ 300,000
7	[REDACTED]	TDML	10/19/2007	\$ 50,000
7	[REDACTED]	FIRSTLN11B	10/29/2007	\$ 600,000
7	[REDACTED]	TDML	11/5/2007	\$ 20,000
7	[REDACTED]	FAIN 7%08	12/13/2007	\$ 25,000
59	[REDACTED]	TDMVER36	1/14/2008	\$ 100,000
7	[REDACTED]	TDMVER36	1/17/2008	\$ 250,000
59	[REDACTED]	TDMVER36	1/29/2008	\$ 50,000
7	[REDACTED]	TDMVER36	1/31/2008	\$ 20,000
7	[REDACTED]	TDMVER36	1/31/2008	\$ 10,000
7	[REDACTED]	TDMVER18	2/20/2008	\$ 100,000
7	[REDACTED]	TDMVER18	2/21/2008	\$ 25,000
7	[REDACTED]	TDMVER18	2/21/2008	\$ 40,000
7	[REDACTED]	TDMVER18	3/5/2008	\$ 25,000
7	[REDACTED]	FIRSTLN11B	4/23/2008	\$ 150,000
7	[REDACTED]	INEX10%	7/23/2008	\$ 40,000
7	[REDACTED]	FORT13%	9/29/2008	\$ 100,000
7	[REDACTED]	FORT13%	9/29/2008	\$ 50,000
7	[REDACTED]	FORT13%	9/29/2008	\$ 75,000
7	[REDACTED]	FORT13%	9/29/2008	\$ 400,000
7	[REDACTED]	FORT13%	10/2/2008	\$ 100,000
7	[REDACTED]	FORT13%	10/7/2008	\$ 50,000
7	[REDACTED]	FORT13%	10/7/2008	\$ 25,000
7	[REDACTED]	FORT13%	10/31/2008	\$ 15,000
7	[REDACTED]	FORT13%	11/4/2008	\$ 10,000
7	[REDACTED]	TDMVER07R	12/16/2008	\$ 25,000

PHILIP S. RABINOVICH
SUMMARY OF SALES

Exhibit 4q

Broker ID	Investment Registration Name	Product Code	Date	Ticketed Amount
59	[REDACTED]	TDMVER0910%	12/29/2008	\$ 20,000
7	[REDACTED]	TDMVER0910%	12/31/2008	\$ 25,000
7	[REDACTED]	TDMVER0910%	1/15/2009	\$ 75,000
7	[REDACTED]	TDMMCAB09-9%	1/30/2009	\$ 250,000
7	[REDACTED]	FIRSTLN9.25	2/6/2009	\$ 30,000
59	[REDACTED]	TDMV07R9%	2/25/2009	\$ 40,000
59	[REDACTED]	TDMV07R9%	2/26/2009	\$ 10,000
7	[REDACTED]	TDMMCAB09-9%	3/12/2009	\$ 50,000
7	[REDACTED]	TDMMCAB0911%	3/26/2009	\$ 50,000
7	[REDACTED]	TDMMCAB09-9%	3/26/2009	\$ 50,000
7	[REDACTED]	TDMV07R9%	3/26/2009	\$ 10,000
7	[REDACTED]	TDMMCAB0911%	3/27/2009	\$ 25,000
7	[REDACTED]	TDMMCAB09-9%	5/5/2009	\$ 50,000
7	[REDACTED]	TDMMCAB0911%	6/29/2009	\$ 30,000
7	[REDACTED]	TDMMCAB0911%	6/29/2009	\$ 10,000
7	[REDACTED]	TDMMBEN09-12%	8/24/2009	\$ 60,000
7	[REDACTED]	TDMMBEN09-12%	8/25/2009	\$ 25,000
59	[REDACTED]	TDMMBEN09-8%	8/28/2009	\$ 10,000
7	[REDACTED]	TDMMBEN09-10%	8/28/2009	\$ 30,000
7	[REDACTED]	TDMMBEN09-11%	8/28/2009	\$ 30,000
7	[REDACTED]	TDMMBEN09-12%	8/28/2009	\$ 30,000
7	[REDACTED]	TDMMBEN09-8%	8/28/2009	\$ 30,000
7	[REDACTED]	TDMMBEN09-9%	8/28/2009	\$ 30,000
7	[REDACTED]	TDMMBEN09-8%	8/31/2009	\$ 10,000
7	[REDACTED]	TDMMBEN09-12%	9/4/2009	\$ 100,000
7	[REDACTED]	TDMVER11-9.00	9/10/2009	\$ 25,000
59	[REDACTED]	TDMMBEN09-9%	9/21/2009	\$ 25,000
7	[REDACTED]	TDMMBEN09-10%	9/22/2009	\$ 20,000
TOTAL				\$ 16,206,500

Date	Description per Payroll Records	RABINOVICH M07
FEB 04 PAYROLL	FEIN 1 YEAR AND 5 YEAR	\$ 24,000
APR 04 PAYROLL	FEIN - 5 YEAR	\$ 1,200
MAY 04 PAYROLL	FEIN - 5 YEAR	\$ 1,020
JUL 04 PAYROLL	FEIN - 5 YEAR	\$ 180
AUG 04 PAYROLL	FEIN - 5 YEAR	\$ 3,720
SEP 04 PAYROLL	FEIN - 5 YEAR	\$ 600
OCT 04 PAYROLL	FEIN - 5 YEAR	\$ 1,500
NOV 04 PAYROLL	FEIN 1 YEAR, 3 YEAR AND 5 YEAR	\$ 600
DEC 04 PAYROLL	FEIN 3 YEAR AND 5 YEAR	\$ 5,820
JAN 05 PAYROLL	FEIN 1 YEAR	\$ 12,000
JAN 05 PAYROLL	FEIN 3 YEAR AND 5 YEAR	\$ 14,910
FEB 05 PAYROLL	FEIN 1 YEAR	\$ 4,275
FEB 05 PAYROLL	FEIN 3 YEAR AND 5 YEAR	\$ 3,126
MAR 05 PAYROLL	FEIN 3 YEAR AND 5 YEAR	\$ 1,404
JUN 05 PAYROLL	TAIN 1 YEAR	\$ 3,000
JUL 05 PAYROLL	TAIN 5 YEAR	\$ 720
OCT 05 PAYROLL	FAIN 3 AND 5 YEAR	\$ 5,610
NOV 05 PAYROLL	FAIN, FIIN AND TAIN 3 AND 5 YEAR	\$ 11,550
NOV 05 PAYROLL	FAIN, FIIN AND TAIN 1 YEAR	\$ 3,900
DEC 05 PAYROLL	FAIN, FIIN AND TAIN 3 AND 5 YEAR	\$ 960
2/15/2006	Net FEIN 2nd Comm	\$ 31,701
3/15/2006	Net Private	\$ 2,700
4/15/2006	Net Private (FAIN)	\$ 2,640
5/15/2006	Net Private (FAIN)	\$ 900
6/15/2006	Net Private (FAIN)	\$ 1,410
11/15/2006	Net Annual Commissions (FAIN Annual)	\$ 22,110
11/15/2006	Net Private (FAIN)	\$ 3,000
12/15/2006	Net Annual Commissions (FIIN AND TAIN)	\$ 28,563
12/15/2006	Net Private (TDM Cable and FAIN)	\$ 3,180
1/15/2007	Net Private (TDMCab48)	\$ 8,928
2/15/2007	Net Annual FEIN	\$ 32,248
2/15/2007	Net Private (TDM Cable)	\$ 840
3/15/2007	Net Private (FEIN, FAIN, TAIN, TDM Cable)	\$ 23,604
4/15/2007	Net Private (FEIN, FAIN, TAIN, TDM Cable)	\$ 3,696
5/15/2007	Net Private (TDM VER12 and VER24)	\$ 1,800
6/15/2007	Net Private (TDM VER12)	\$ 450
6/15/2007	Firstline	\$ 16,560
7/15/2007	Firstline	\$ 11,480
8/15/2007	Firstline	\$ 200
9/15/2007	Firstline (TDML)	\$ 33,700
10/15/2007	Firstline	\$ 20,880
11/15/2007	Firstline, TDML, CMSF 80%	\$ 3,600
11/15/2007	Firstline 90%	\$ 32,400
12/15/2007	Firstline, TDML, CMSF 80%	\$ 960
12/15/2007	2007 Annual FAIN	\$ 25,512
1/15/2008	2008 Annual TAIN & FIIN	\$ 20,960
2/15/2008	TDM Verifier 75%	\$ 14,513
2/15/2008	2008 Annual FEIN,tain & fiin	\$ 37,103
3/15/2008	TDM Verifier 75%	\$ 469
3/15/2008	Firstline, TDML, CMSF 80%	\$ 1,000
4/15/2008	TDM 75%	\$ 3,094

NYC Brokers
Commissions Paid

Palen Exhibit 4r

Date	Description per Payroll Records	RABINOVICH M07
5/15/2008	Firstline 90%	\$ (900)
6/15/2008	Firstline 90%	\$ (3,038)
7/15/2008	Firstline 90%	\$ (1,890)
10/15/2008	Fort13% (Fortress, INEX, MSTF)	\$ 37,500
11/15/2008	Fort13%	\$ 11,400
12/15/2008	Fort13%, TDM Cable Roll	\$ 800
1/15/2009	Firstline, TDM, CMSF 80%	\$ 1,200
1/15/2009	2008 FAIN	\$ 770
1/15/2009	2008 TAIN	\$ 455
2/15/2009	Net Private (TDMM Cable 09)	\$ 8,750
2/15/2009	Firstline, TDM, CMSF 80%	\$ 3,600
2/15/2009	2008 FAIN	\$ 770
2/15/2009	2008 TAIN	\$ 455
3/15/2009	Firstline, TDM, CMSF 80%	\$ 1,663
3/15/2009	2008 FAIN	\$ 770
3/15/2009	2008 TAIN	\$ 455
4/15/2009	2008 FAIN	\$ 770
4/15/2009	2008 TAIN	\$ 455
5/15/2009	2008 FAIN	\$ 770
5/15/2009	2008 TAIN	\$ 455
6/15/2009	2008 FAIN	\$ 770
6/15/2009	2008 TAIN	\$ 455
6/15/2009	Net Private	\$ 1,750
7/15/2009	2008 FAIN	\$ 1,369
7/15/2009	2008 TAIN	\$ 810
7/15/2009	Net Private (TDMV07R and TDMM CAB)	\$ 1,920
9/15/2009	Net Private (TDMM Benchmark)	\$ 12,793
9/15/2009	2008 FAIN	\$ 1,405
9/15/2009	2008 TAIN	\$ 810
10/15/2009	Net Private	\$ 9,153
Total		\$ 586,741

Exhibit B



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BRIAN T. MAYER
SUMMARY OF SALES

Exhibit 4o

Broker ID	Investment Registration Name	Product Code	Date	Ticketed Amount
2	[REDACTED]	FIIN 10.25%	10/15/2003	\$ 25,000
2	[REDACTED]	FIIN 10.25%	10/18/2003	\$ 275,000
2	[REDACTED]	FEIN 10.25%	2/20/2004	\$ 100,000
2	[REDACTED]	FEIN 10.25%	3/25/2004	\$ 50,000
2	[REDACTED]	FEIN 10.25%	10/19/2004	\$ 50,000
2	[REDACTED]	TAIN 10.25%	12/1/2004	\$ 55,000
2	[REDACTED]	TAIN 10.25%	12/6/2004	\$ 50,000
2	[REDACTED]	TAIN 10.25%	12/7/2004	\$ 150,000
2	[REDACTED]	TAIN 10.25%	12/8/2004	\$ 155,000
2	[REDACTED]	TAIN 5.75%	12/9/2004	\$ 20,000
2	[REDACTED]	TAIN 7.75%	12/10/2004	\$ 12,000
2	[REDACTED]	TAIN 7.75%	12/10/2004	\$ 13,000
2	[REDACTED]	TAIN 10.25%	12/14/2004	\$ 16,000
2	[REDACTED]	TAIN 7.75%	12/14/2004	\$ 11,000
2	[REDACTED]	FAIN 7.75%	11/7/2005	\$ 25,000
2	[REDACTED]	FAIN 10.25%	11/7/2005	\$ 25,000
2	[REDACTED]	FAIN 6%	4/3/2006	\$ 50,000
2	[REDACTED]	FAIN 6%	5/12/2006	\$ 50,000
82	[REDACTED]	FAIN 10.25%	6/2/2006	\$ 25,000
2	[REDACTED]	FAIN 6%	8/2/2006	\$ 30,000
2	[REDACTED]	FAIN 10.25%	11/22/2006	\$ 30,000
2	[REDACTED]	TDMCAB48	11/27/2006	\$ 40,000
2	[REDACTED]	TDMCAB48	11/27/2006	\$ 50,000
2	[REDACTED]	TDMCAB48	12/6/2006	\$ 10,000
82	[REDACTED]	TDMCAB48	12/11/2006	\$ 25,000
2	[REDACTED]	TDMCAB48	12/12/2006	\$ 20,000
2	[REDACTED]	TDMCAB48	12/29/2006	\$ 25,000
2	[REDACTED]	TAIN 7%	1/25/2007	\$ 50,000
2	[REDACTED]	TDMCAB24	2/1/2007	\$ 50,000
82	[REDACTED]	TAIN 7%	2/8/2007	\$ 35,000
2	[REDACTED]	TDMVER12	3/15/2007	\$ 15,000
2	[REDACTED]	FIRSTLN9.5B	11/28/2007	\$ 50,000

BRIAN T. MAYER
SUMMARY OF SALES

Exhibit 4o

Broker ID	Investment Registration Name	Product Code	Date	Ticketed Amount
82	[REDACTED]	TAIN 7%08	12/15/2007	\$ 35,000
2	[REDACTED]	TAIN 7%08	12/27/2007	\$ 25,000
82	[REDACTED]	TAIN7.75%09	1/22/2008	\$ 25,000
82	[REDACTED]	TAIN 7%08	1/22/2008	\$ 25,000
82	[REDACTED]	TDMVER36	2/28/2008	\$ 50,000
82	[REDACTED]	FIRSTLN11B	4/23/2008	\$ 25,000
82	[REDACTED]	FIRSTLN11B	4/23/2008	\$ 50,000
82	[REDACTED]	FIRSTLN11B	4/23/2008	\$ 25,000
82	[REDACTED]	MSTF	5/8/2008	\$ 25,000
82	[REDACTED]	MSTF	5/19/2008	\$ 25,000
82	[REDACTED]	R MSTF	7/11/2008	\$ 40,000
82	[REDACTED]	INEX10%	7/14/2008	\$ 20,000
82	[REDACTED]	MSTF	8/1/2008	\$ 30,000
82	[REDACTED]	INEX10%	8/25/2008	\$ 50,000
82	[REDACTED]	TAIN 7%08	8/28/2008	\$ 10,000
2	[REDACTED]	FORT13%	9/25/2008	\$ 50,000
82	[REDACTED]	FORT13%	9/25/2008	\$ 50,000
82	[REDACTED]	FORT13%	9/30/2008	\$ 50,000
82	[REDACTED]	FORT13%	10/2/2008	\$ 50,000
82	[REDACTED]	TDMCAB0610%	11/21/2008	\$ 20,000
2	[REDACTED]	TDMVER07R	11/25/2008	\$ 10,000
82	[REDACTED]	TDMVER07R	11/25/2008 16:25	\$ 25,000
82	[REDACTED]	TDMVER07R	11/25/2008 16:27	\$ 40,000
82	[REDACTED]	TDMCAB0610%	11/28/2008	\$ 30,000
2	[REDACTED]	TDMVER0910%	1/23/2009	\$ 10,000
82	[REDACTED]	TDMMCAB09-9%	1/26/2009	\$ 25,000
82	[REDACTED]	TDMVER0910%	1/26/2009	\$ 15,000
82	[REDACTED]	TDMMCAB09-9%	1/29/2009	\$ 25,000
82	[REDACTED]	TDMMCAB09-9%	1/29/2009	\$ 25,000
82	[REDACTED]	TDMMCAB0911%	1/30/2009	\$ 25,000
82	[REDACTED]	TDMMCAB09-9%	1/30/2009	\$ 25,000
82	[REDACTED]	TDMMCAB0911%	6/26/2009	\$ 50,000

BRIAN T. MAYER
SUMMARY OF SALES

Exhibit 4o

Broker ID	Investment Registration Name	Product Code	Date	Ticketed Amount
82	[REDACTED]	BRI TDMV07R9%	6/26/2009	\$ 25,000
82	[REDACTED]	TDMMBEN09-12%	8/27/2009	\$ 30,000
82	[REDACTED]	BRI TDMMBEN09-11%	8/27/2009	\$ 30,000
82	[REDACTED]	E BRI TDMMBEN09-9%	8/27/2009	\$ 40,000
2	[REDACTED]	TDMMBEN09-10%	8/27/2009	\$ 20,000
82	[REDACTED]	TDMMBEN09-10%	8/27/2009	\$ 50,000
82	[REDACTED]	TDMMBEN09-12%	8/27/2009	\$ 50,000
82	[REDACTED]	TDMMBEN09-10%	8/31/2009	\$ 30,000
82	[REDACTED]	TDMMBEN09-12%	8/31/2009	\$ 20,000
82	[REDACTED]	TDMMBEN09-11%	8/31/2009	\$ 25,000
82	[REDACTED]	TDMMBEN09-8%	9/1/2009	\$ 50,000
82	[REDACTED]	TDMMBEN09-9%	9/1/2009	\$ 50,000
82	[REDACTED]	TDMMBEN09-10%	9/10/2009	\$ 30,000
82	[REDACTED]	TDMMBEN09-12%	9/10/2009	\$ 20,000
TOTAL				\$ 3,042,000

NYC Brokers
Commissions Paid

Palen Exhibit 4p

Date	Description per Payroll Records	MAYER M02 (INCLUDES 82)
OCT 03 PAYROLL	FIIN	\$ 3,600
FEB 04 PAYROLL	FEIN 1 YEAR AND 5 YEAR	\$ 1,200
MAR 04 PAYROLL	FEIN - 5 YEAR	\$ 600
SEP 04 PAYROLL	FEIN - 5 YEAR	\$ 3,600
OCT 04 PAYROLL	FEIN - 5 YEAR	\$ 600
NOV 04 PAYROLL	FEIN 1 YEAR, 3 YEAR AND 5 YEAR	\$ 5,640
DEC 04 PAYROLL	FEIN 3 YEAR AND 5 YEAR	\$ 624
JAN 05 PAYROLL	FEIN 3 YEAR AND 5 YEAR	\$ 2,400
OCT 05 PAYROLL	FAIN 3 AND 5 YEAR	\$ 600
NOV 05 PAYROLL	FAIN, FIIN AND TAIN 3 AND 5 YEAR	\$ 10,464
NOV 05 PAYROLL	FAIN, FIIN AND TAIN 1 YEAR	\$ 110
2/15/2006	Net FEIN 2nd Comm	\$ 3,600
6/15/2006	Net Private (FAIN)	\$ 150
11/15/2006	Net Annual Commissions (FAIN Annual)	\$ 1,530
12/15/2006	Net Annual Commissions (FIIN AND TAIN)	\$ 8,881
12/15/2006	Net Private (TDM Cable and FAIN)	\$ 2,520
1/15/2007	Net Private (TDMCab48)	\$ 1,980
2/15/2007	Net Annual FEIN	\$ 3,600
2/15/2007	Net Private (TDM Cable)	\$ 600
3/15/2007	Net Private (FEIN, FAIN, TAIN, TDM Cable)	\$ 405
5/15/2007	Net Private (TDM VER12 and VER24)	\$ 135
12/15/2007	Firstline 90%	\$ 2,025
12/15/2007	2007 Annual FAIN	\$ 1,410
1/15/2008	2008 Annual TAIN & FIIN	\$ 8,019
2/15/2008	2008 Annual FEIN,tain & fiin	\$ 3,600
3/15/2008	TDM Verifier 75%	\$ 844
3/15/2008	Firstline, TDML, CMSF 80%	\$ 300
5/15/2008	Firstline 90%	\$ 3,375
8/15/2008	Net Private (MSTF)	\$ 240
9/15/2008	Net Private (TAIN AND INEX)	\$ 1,530
10/15/2008	Fort13% (Fortress, INEX, MSTF)	\$ 6,000
11/15/2008	Fort13%	\$ 1,500
12/15/2008	Fort13%, TDM Cable Roll	\$ 1,860
1/15/2009	Net Private	\$ 480
1/15/2009	Fort13%, TDM Cable Roll	\$ (800)
1/15/2009	2008 FAIN	\$ 51
1/15/2009	2008 TAIN	\$ 142
2/15/2009	Firstline, TDM, CMSF 80%	\$ 840
2/15/2009	2008 FAIN	\$ 51
2/15/2009	2008 TAIN	\$ 142
3/15/2009	2008 FAIN	\$ 51
3/15/2009	2008 TAIN	\$ 142
4/15/2009	2008 FAIN	\$ 51
4/15/2009	2008 TAIN	\$ 142
5/15/2009	2008 FAIN	\$ 51
5/15/2009	2008 TAIN	\$ 142
6/15/2009	MSTF Annual 60%	\$ 399
6/15/2009	2008 FAIN	\$ 51
6/15/2009	2008 TAIN	\$ 142
7/15/2009	2008 FAIN	\$ 92

NYC Brokers
Commissions Paid

Palen Exhibit 4p

Date	Description per Payroll Records	MAYER M02 (INCLUDES 82)
7/15/2009	2008 TAIN	\$ 251
7/15/2009	Net Private (TDMV07R and TDMM CAB)	\$ 1,945
9/15/2009	Net Private (TDMM Benchmark)	\$ 9,966
9/15/2009	MSTF Annual 60%	\$ 239
9/15/2009	2008 FAIN	\$ 92
9/15/2009	2008 TAIN	\$ 251
Total		\$ 98,455
Add:	2% of gross NYC commissions earned.	<u>\$ 24,000</u>
Total		\$ 122,455

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March 5, 2015

VIA FEDERAL EXPRESS

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549



Re: *In the Matter of Donald J. Anthony, Jr., et al.*,
Administrative Proceeding File No. 3-15514

Dear Ms. Murphy:

We enclose an original and three copies of Respondents Philip S. Rabinovich and Brian T. Mayer's Motion to Correct the Initial Decision. We have also enclosed a Certificate of Service.

Sincerely,

A handwritten signature in blue ink that reads "M. William Munno".

M. William Munno

Enclosures

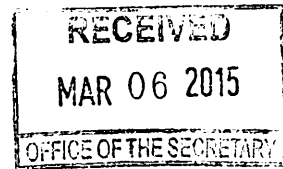
cc (w/encls.): David Stoelting, Esq. (stoeltingd@sec.gov)
Haimavathi Varadan Marlier, Esq. (marlierh@sec.gov)
Michael D. Birnbaum, Esq. (birnbaumm@sec.gov)
By Federal Express and Email

Brenda P. Murray
Administrative Law Judge
(ALJ@sec.gov)

SK 27029 0001 6405872

SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-15514



In the Matter of

DONALD J. ANTHONY, JR.,
FRANK H. CHIAPPONE,
RICHARD D. FELDMANN,
WILLIAM P. GAMELLO,
ANDREW G. GUZZETTI,
WILLIAM F. LEX,
THOMAS E. LIVINGSTON,
BRIAN T. MAYER,
PHILIP S. RABINOVICH, and
RYAN C. ROGERS,

Respondents.

CERTIFICATE OF SERVICE

I hereby certify that on March 5, 2015, I filed an original and three copies with the Office of the Secretary of the Commission via Federal Express, and that on March 5, 2015, I served the enclosed Respondents Philip S. Rabinovich and Brian T. Mayer's Motion to Correct the Initial Decision, via Federal Express and email on:

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U.S. Securities and Exchange Commission
Division of Enforcement
Three World Financial Center
New York, New York 10281
stoeltingd@sec.gov

Hon. Brenda P. Murray
Chief Administrative Law Judge
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Dated: March 5, 2015
New York, New York

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