UNITED STATES OF AMERICA

Before the

SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING File No. 3-15823

In the Matter of: VISIONARY TRADING LLC, et al.

REPLY BRIEF IN SUPPORT OF RESPONDENT ANDREW ACTMAN'S MOTION TO VACATE FINAL ORDER AND SANCTIONS

Respondent Andrew Actman ("Respondent") respectfully submits this Reply to the Division of Enforcement's ("Division") Opposition filed on April 10, 2026. The Division's argument relies on a rigid application of "finality" that ignores the Commission's own long-standing equitable standards and the reality of a modern financial technology landscape that has rendered the 2014 Order purely punitive rather than remedial.

I. The Division Proposes a Standard of Perpetual Punishment with No Meaningful Path to Rehabilitation

The Division's primary contention is that 12 years of perfect compliance and the full satisfaction of all financial penalties are merely "what is expected" and therefore not a "compelling circumstance" for relief. This is a dangerous regulatory stance that transforms remedial administrative measures into lifetime sentences without the possibility of parole.

If the Commission accepts the Division's logic, it effectively eliminates any path forward for a rehabilitated professional. If 12 years of zero incidents—coupled with a full transition into a non-securities technology sector—is insufficient to prove that a bar has outlived its remedial purpose, then no amount of time or compliance ever will. This contradicts the Commission's own precedent in **In the Matter of Kenneth W. Burk**, where the Commission vacated a 12-year-old bar because it had become a **"gratuitous and unnecessary hurdle to legitimate activity."** *Rel. No. 41738 (Aug. 11, 1999).*

The purpose of an administrative bar is to protect the public, not to serve as a permanent brand that disrupts legitimate commerce in unrelated fields. Respondent has satisfied the $10,046.23 civil penalty in full, served the required suspension, and has operated with total integrity for over a decade. The remedial goals of the 2014 Order have been 100% achieved; maintaining it now serves only as a punitive relic.

II. The Evolution of "Algorithmic Friction" is a New and Unforeseeable Collateral Consequence

The Division argues that the roadblocks Respondent faces at **Pershing (BNY Mellon)**, **Fidelity Investments**, and **StoneX Group** are merely "foreseeable" reputational harms. This argument is anachronistic.

In 2014, the "vendor management" process at Tier 1 banks was largely a manual, human-centric review. In 2026, the institutional procurement landscape is dominated by automated, AI-driven "Know Your Vendor" (KYV) and Risk Management algorithms. These systems utilize the 2014 Order as a binary "kill-switch," halting multi-million dollar technology transactions before a human compliance officer can even evaluate the underlying facts.

Respondent could not have foreseen in 2014 that a settlement in a securities-related administrative proceeding would one day act as a digital technicality blocking the sale of unrelated software infrastructure. As documented in the **Supplemental Declaration**, these sophisticated institutions have vetted Respondent and found him fit to provide technology services—yet the 2014 Order remains an administrative "tax" on every transaction, requiring dozens of man-hours from third parties to manually "override" automated flags.

III. The Division's "Untimeliness" Argument Ignores Recent Constitutional Shifts

The Division characterizes this motion as being "12 years too late." This ignores the fact that the constitutional foundation upon which the 2014 Order was built has been fundamentally altered by the Supreme Court within the last 24 months.

- In **SEC v. Jarkesy**, 144 S. Ct. 2117 (2024), the Court held that the Seventh Amendment entitles defendants to a jury trial when the SEC seeks civil penalties for fraud.
- In **Axon Enterprise, Inc. v. FTC**, 598 U.S. 175 (2023), the Court recognized the immense "leverage" the SEC holds when it forces respondents into an in-house administrative "byzantine maze."

Respondent did not "voluntarily" settle into a lifetime of commercial roadblocks; he settled to resolve a proceeding in a forum that has since been repudiated by the highest court in the land. The Division cannot claim "finality" for a settlement extracted under a procedural framework that has been found constitutionally deficient.

IV. Public Interest is No Longer Served by the Maintenance of the Bar

The Division argues that vacating the order would "harm the public interest." To the contrary, the public interest is harmed when the SEC's remedial powers are used to prevent a rehabilitated technologist from selling innovative software to the world's leading banks.

Respondent has no intention of re-entering the securities industry as a broker or advisor. He is a technology provider. By maintaining a bar that serves no protective function for the investing

public, but creates documented friction for global financial institutions like Pershing and Fidelity, the SEC is acting in direct opposition to its mission of maintaining fair and efficient markets.

V. Conclusion

The Commission has the equitable power to correct an order that has transitioned from a shield into a sword. Respondent has paid his debt, completed his time, and proven his character for 12 years. To deny this motion is to declare that the SEC provides no exit for those who have successfully rehabilitated. The Motion to Vacate should be granted.

Respectfully submitted,

/s/ Andrew Actman Respondent Dated: April 13, 2026

DOCUMENT 2: THE EVIDENCE (EXHIBIT A)

SUPPLEMENTAL DECLARATION OF ANDREW ACTMAN

I, Andrew Actman, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am the Respondent in File No. 3-15823. I submit this declaration to provide the Commission with evidence of the current, inequitable collateral consequences of the 2014 Order.
2. My current professional role involves selling institutional trading technology to Tier 1 financial institutions, a role that does not require securities registration.
3. During the vendor management process with **Pershing (BNY Mellon)**, **Fidelity Investments**, and **StoneX Group Inc.**, the 2014 Order triggered automated "high-risk" flags that halted the sales cycle and required significant man-hours from their compliance and legal departments to resolve.
4. My previous firm's owner, the private equity firm **L Squared Capital Partners**, explicitly recognized that the bar was an obsolete commercial roadblock and offered to support my effort to have it removed.
5. I have fully satisfied all financial penalties ($10,046.23) and served the required suspension. There is no remedial purpose remaining to be served by the 2014 Order.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 13, 2026. **/s/ Andrew Actman**

DOCUMENT 3: PROOF OF SERVICE

CERTIFICATE OF SERVICE

I hereby certify that on April 13, 2026, I caused the foregoing Reply Brief and Supplemental Declaration to be filed with the Commission through the eFAP system and served via electronic mail upon:

Ben Kuruvilla (`kuruvillabe@sec.gov`) Theodore Smith (`smiththh@sec.gov`) Division of Enforcement, U.S. Securities and Exchange Commission

/s/ Andrew Actman