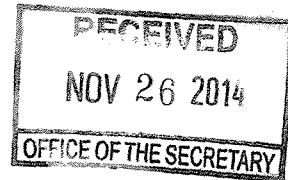


UNITED STATES OF AMERICA

before the

SECURITIES AND EXCHANGE COMMISSION



**In the Matter of Gregory T. Bolan, Jr. and
Joseph C. Ruggieri, Respondents.**

Admin. Pro. File No. 3-16178
The Honorable Jason S. Patil, ALJ

**REQUEST OF RESPONDENT GREGORY T. BOLAN, JR. FOR THE ISSUANCE OF
SUBPOENAS TO ADDRESS IMPORTANT GAPS IN THE ADMINISTRATIVE FILE**

Pursuant to S.E.C. Rule of Practice 232, Respondent Gregory T. Bolan, Jr. respectfully requests that the Court approve the issuance of two sets of subpoenas seeking to address two significant gaps in the administrative file assembled by the Division of Enforcement in investigation this action. In particular:

- The First Subpoena seeks the production of original telephone records for the telephone numbers 212-214-6210 and 212-214-6201. The Division asserts that virtually all of the alleged insider trading by the Respondents involved Mr. Ruggieri using the 6210 number as his "Wells Fargo Office Phone." (Ex. 3.) Yet Wells Fargo "cannot locate any record" of 6210 "ever having been a WFS phone number." (Ex. 4)
- Instead, Wells Fargo contends that Mr. Ruggieri's office phone was "the telephone number (212) 214-6201." Further, Wells Fargo only has provided "telephone records" that "only list outgoing calls," for the 6201 number. (*Id.*) Thus, the original telephone records for (212) 214-6201 are necessary to analyst Ruggieri's phone calls.
- The Division does not oppose the First Subpoena request. But it has declined to use its subpoena power to pursue Verizon records for (212) 214-6210 or (212) 214-6201 – even though its case hinges on them. The Division sent subpoenas to Verizon for number 6210 in 2012. But Verizon never produced those records, and the Division will not enforce the subpoena. It never subpoenaed Verizon's 6201 records.
- The Second Subpoena request narrowly seeks analyst reports issued by 15 financial institutions that covered the stocks at issue over a targeted time period: from six months before until one week after each of the six analyst reports at issue in this case.
- This information is crucial to the issue of materiality, for purposes of determining whether analyst reports issued by these other institutions – rather than by Mr. Bolan and Wells Fargo – caused the price movements alleged by the Division. The Division never subpoenaed this information – and its cursory inquiry into this issue failed to address other known analyst reports during these relevant periods.

I. A SUBPOENA FOR ORIGINAL PHONE RECORDS FOR 212-214-6210 AND 212-214-6201 IS NECESSARY BECAUSE OF THE DISPUTE BETWEEN THE DIVISION AND WELLS FARGO AS TO WHETHER MR. RUGGIERI'S WELLS FARGO PHONE NUMBER ENDED WITH 6201 OR 6210

Respondent Bolan's request for a subpoena of Verizon phone records for the telephone numbers 212-214-6210 and 212-214-6201 (Ex. 1) should be granted because these records are necessary to resolve a dispute between the Division of Enforcement ("the Division") and Wells Fargo Securities, LLC ("Wells Fargo") as to whether Mr. Ruggieri's office number was (212) 214-6201 or (212) 214-6210. On the one hand, the Division of Enforcement has argued – in OTR exhibits and elsewhere – that Mr. Ruggieri's "Wells Fargo Office Phone" is (212) 214-6210. (E.g., Ex. 3, S.E.C. OTR Ex. 65 "Summary of Ruggieri's Principal Trading in EM and Phone Records for Ruggieri"). On the other hand, Wells Fargo, Mr. Ruggieri's former employer, has stated that Mr. Ruggieri's office telephone number was "(212) 214-6201." (Ex. 4. Hereto, November 17, 2014 letter at 1.) And as to the number (212) 214-6210, Wells Fargo has stated that it has "searched its records and cannot locate any record of this phone number ever having been a WFS phone number." (*Id.*)

This dispute has obvious and crucial relevance to this case, because much of the Division's allegations are based on assertions that Respondent Bolan tipped Mr. Ruggieri through phone calls to the telephone number (212) 214-6210. If this was not Mr. Ruggieri's office number, then those assertions are seriously defective. Similarly, if the 6210 number is instead a number used by many different people, whether Wells Fargo employees or not, this would also create problems for the Division's allegations.

Indeed, the Division does not – because it cannot – oppose this request since the Division previously sought the very same records. On September 12 and again on 20, 2012, the Division purported to send a subpoena to Verizon seeking the phone records for "(212) 214-6210." (Exs.

5 and 6 hereto (sixth page of Exhibit, p. 3 of Subpoena.) This was likely due to the fact that Wells Fargo previously informed the Division on April 12, 2012 that Mr. Ruggieri's office line "was 2122146201." (Ex. 7 hereto, Letter from M. Missal to S. Satwalekar at 1.) Yet, inexplicably, the Division never followed up on these subpoenas. And Verizon never produced these records. In fact, only after Respondents pressed the Division about this subpoena, did the Division disclose to Respondents that "Verizon never responded to it." (Ex. 8 hereto, Nov. 21, 2014 email from S. Satwalekar to S. Lieberman.) It asked Verizon about the subpoena and Verizon responded "We investigated and could not find any case" indicating that Verizon received the subpoena. (Ex. 8 hereto (attached letter).)

Even more puzzling is that the Division has informed Bolan's counsel that it has no present intention of enforcing its own subpoena or otherwise requiring Verizon to produce these records. Instead, the Division has stated "if you wish to seek additional telephone records beyond the ones the Division has obtained, you are of course welcome to seek a subpoena from the ALJ – the Division will not oppose such a request." (*Id.* at 1.) This has left the sole burden of obtaining these records on the Respondents to request a subpoena for such records – and on the Court to expend precious resources on this request.

Given the importance of phone records for 212-214-6210 to the issues in this case, and the lack of opposition from the Division, the first Subpoena request should be granted. It is limited in scope, directed at two specific phone numbers in a narrow time period (January 1, 2010 through April 30, 2011), and key to addressing whether the phone activity between the Respondents was unusual or suspicious (as the Division contends). Further, there are no such original records in the administrative file.

Similarly, the subpoena request for original Verizon phone records for 212-214-6201 should be granted because the Division has not obtained any original records for this phone number – which Wells Fargo asserts is Mr. Ruggieri’s office line. Instead, the Division has merely sought records for this number from Wells Fargo – which has not provided original records. Further, Wells Fargo’s records “only list outgoing calls” for this number. (Ex. 4 at 1.) Thus, no telephone records for incoming calls for this number are contained in the Division’s administrative file. Thus, such records are needed not only to test the merits of the Division’s allegations – but also to assist the Respondents in refreshing their recollection as to events alleged to have occurred over 3.5 years ago.

II. A SUBPOENA FOR ANALYST REPORTS ISSUED BY OTHER FINANCIAL INSTITUTIONS ADDRESSING THE SAME STOCKS DURING THE SAME PERIOD AS THE REPORTS AT ISSUE IN THIS CASE IS NECESSARY TO ADDRESS THE DIVISION’S ALLEGATIONS THAT MR. BOLAN’S ANALYST REPORTS MOVED THE PRICE OF ANY STOCK

Mr. Bolan’s request for a subpoena of analyst reports issued by 15 other financial institutions that published research on the stocks at issue during the time of the alleged analyst reports (Ex. 2) is necessary to address – and respond to – the Division’s bogus assertion that Mr. Bolan’s subjective opinions about companies were “material” and “impacted the stock price.” (E.g., OIP ¶¶ 8, 13, 16, 19, 22, 25, 28.) The analyst reports issued by other financial institutions are directly relevant to the issue of materiality of Mr. Bolan’s reports, since they would address: (i) whether Mr. Bolan’s analyst reports were not material because they were similar to the opinions of other analysts in the marketplace, (ii) whether another financial institution issued an analyst report at or near the same time of a report by Mr. Bolan, which would raise a question as to that the other report had the price effect alleged, and (iii) whether Mr. Bolan’s analyst reports merely provided information that was already public – as shown by the other reports.

Indeed, the relevance of analyst reports by other financial institutions is clear from the wealth of federal case law on the issue, which casts serious doubt on whether the subjective opinions in analyst reports (on which the Division focuses) can be material. For example, in *DeMarco v. Lehman Brothers, Inc.*, Judge Rakoff rejected an expert's opinion that analyst's report ratings affected securities prices, and held there was no showing that they moved prices "in any material way that is not simply speculative." 222 F.R.D. 243, 247 (S.D.N.Y. 2004). Judge Rakoff concluded that unlike pure inside information from an issuer, "a statement of opinion emanating from a research analyst is far more subjective and far less certain, and often appears in tandem with conflicting opinions from other analysts as well as new statements from the issuer." *Id.* Thus, he held that a securities fraud claim based on an analyst report is only actionable "where the plaintiff can make a showing that the analyst's statements materially impacted the market price in a reasonably quantifiable respect." *Id.*

To make a showing that an analyst opinion "materially impacted" market, price requires addressing the following:

- the analyst's reports were "different than similar recommendations of many other analysts at the time." *Id.* at 247-48.
- Whether there is "confounding news" from the issuer or other analysts that might be an alternative explanation for any market impact;
- general market movements that may have also affected the prices; and
- analyzing the price movements of stocks in response to analyst reports using a large enough sample to have "statistical significance." *Id.* at 248-49.

Accord Hevesi v. Citigroup, Inc., 366 F.3d 70, 79-80 (2d Cir. 2004) (holding that the defendants "offered a substantial legal argument in support of their position that analyst's statements did not "actually affect[] the price of securities traded in the open market"); *In re Credit Suisse First Boston (Latronix, Inc.) Analyst Secs. Litig.*, 250 F.R.D. 137, 143 (S.D.N.Y. 2008) (rejecting

argument that analyst report-related stock price increases of “roughly 3.6% and 2%, respectively” were material because such price movement likely represented “just random fluctuations in the stock price”); *In re IPO Secs. Litig.*, 471 F.3d 24, 43 (2d Cir. 2006) (noting that it is “doubtful” that a presumption of market impact can be extended to “analysts’ reports”).

The subpoenas requested here address the first two key issues bearing on materiality: whether Mr. Bolan’s reports were different from similar recommendations of many other analysts at the time, and whether other analyst reports may have provided “confounding news” that acted as the intervening cause of any stock price increase.

Notably, the Division’s own documents production reflect the importance – not just relevance – of such analyst reports. This is because the Division did its own cursory review of information from a third-party source, Thomson Reuters – rather than the financial institutions themselves – about other analyst reports issued about the stocks at issue. (Ex. 9 at 1-2 (Thomson Reuters list of analyst reports about Parexel from October 13, 2009 through April 7, 2010.) And the Division sought information from the same time period requested by Respondent Bolan – for six months prior to the Bolan analyst report at issue. (*E.g.*, *id.* at 2 (starting at October 13, 2009, when Bolan PRXL report was April 7, 2010.)

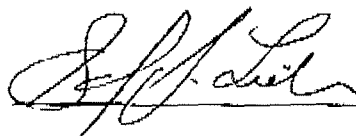
But the problem with the Division’s review is that it failed to get the correct information from the original sources – the financial institutions themselves – and instead relied on third-party information that omitted many, many analyst reports during the applicable time periods. For example, the S.E.C. chart of analyst reports in Exhibit 9 purports to address Parexel. But entirely omits a significant report issued by Jefferies on April 1, 2010 that specifically addressed “PRXL” throughout the report – including pages 1-3. (Ex. 10 hereto at 1-3.)

Similarly, the S.E.C. obtained a chart of analyst reports from December 20, 2009 through June 15, 2010 for Covance (the alleged tip no. 2). (Ex. 11 hereto at 1-2.) But this report is so incomplete that it omits analyst reports by Morgan Stanley and Lazard Capital on January 8 and 22, 2010 that are summarized on another publicly-available website. (Ex. 12-13 (reports of Morgan Stanley and Lazard Capital analyst reports.) In short, even a cursory review of the Division's investigative file reveals that it has not seriously analyzed the universe of other analysts' reports – and how they may impact the serious issue of lack of materiality in this case.

Respondent Bolan's request for analyst reports is targeted – it addresses only those stocks and the specific time periods alleged in the Order Instituting Proceedings and the Division's own cursory review. Further, it is focused on those financial institutions most likely to have an impact on the materiality analysis – due to their active coverage of the stocks at issue. And a subpoena is plainly necessary – as there is crucial information about analyst reports issued by other financial institutions (and their effect on materiality) that the Division has not yet addressed. Accordingly, Respondent Bolan's second request for a subpoena for analyst reports by other financial institutions for the stocks at issue over a limited time period should be granted.¹

Dated: November 25, 2014
New York, New York

By:



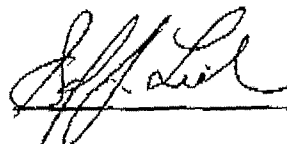
Samuel J. Lieberman
SADIS & GOLDBERG LLP
551 Fifth Avenue, 21st Floor
New York, NY 10176
Tel: (212) 573-8164
Fax: (212) 573-8150

Attorneys for Gregory T. Bolan, Jr.

¹ During a phone call, one member of the Division's staff indicated that the Division was not inclined to oppose this subpoena request. But Respondent Bolan's counsel leaves it to the Division to address its position on this specific issue if it has any opposition.

Certificate of Service

I hereby certify that on November 25, 2014, I served a copy of Respondent Gregory T. Bolan, Jr.'s Request for the Issuance of Subpoenas to Address Important Gaps in the Administrative File on the Securities and Exchange Commission, in accordance with the Rules of Practice and the parties' agreement, by emailing a copy to counsel for the Division of Enforcement.



Samuel J. Lieberman
SADIS & GOLDBERG LLP
551 Fifth Avenue, 21st Floor
New York, NY 10176
Tel: (212) 573-8164
Fax: (212) 573-8149

EXHIBIT 1

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

**In the Matter of Gregory T. Bolan, Jr. and
Joseph C. Ruggieri, Respondents.**

Admin. Pro. File No. 3-16178
The Honorable Jason S. Patil, ALJ

SUBPOENA DUCES TECUM

TO: Custodian of Records
Verizon Legal Compliance
TXD01613
P.O. Box 1001
San Angelo, TX 76902
Fax No. 325-949-6916
Tel No. 1-888-483-2600

YOU MUST PRODUCE the documents identified in the Attachment to this Subpoena to:

Samuel J. Lieberman, Esq.
Sadis & Goldberg LLP
551 Fifth Avenue, 21st Floor
New York, NY 10176
slieberman@sglawyers.com
Tel No. 212-573-8164
Fax No. 212-573-8149

By the date of _____.

Dated _____, 2014

By: _____
Honorable Jason S. Patil,
Administrative Law Judge

ATTACHMENT TO SUBPOENA TO VERIZON

DEFINITIONS

1. The term "Verizon," "You," and "Your" means Verizon, and any and all of its members, agents, affiliates, representatives, employees, parent companies, subsidiaries, attorneys, and independent contractors, including but not limited to Verizon Wireless.

2. The term "person" means any natural person, individual, proprietorship, partnership, corporation, association, organization, joint venture, firm, other business enterprise, governmental body, group of natural persons, or other entity or organization recognizable at law, and its agents and employees.

3. The term "Document," in addition to its common meaning, shall include by not be limited to, the following items, whether printed or recorded or reproduced by any mechanical or electronic process, or written or produced by hand, namely: agreements; contracts, communications, including intra-company communications; correspondence; letters; telegrams; telexes; teletypes; memoranda; record books; notes; reports; opinions; summaries or records of personal conversations or interviews; diaries; forecasts; statistical statements; cost summaries, accountants' or bookkeepers work papers, graphs, charts or accounts; complaints, legal or otherwise; inquiries; press releases; logs; analytical records; minutes or records of meetings, conferences or telephone calls, reports and/or summaries of investigations; videotapes; audio tapes; photographs; e-mail, computer backup tapes or removable disks, audit reports; internal audit reports; opinions or reports of consultants' appraisals; trade letters; contracts; notes; projections; drafts of any documents; working papers; checks, front and back; check stubs or receipts; or any other documents or writing of whatever description, including, but not limited to, any information contained in any computer although not yet in printed form in the possession,

custody or control of the You or any of your agents, or representatives, including attorneys, or any other persons acting or purporting to act on You behalf. These definitions include drafts of all "Documents" regardless of whether they were executed or not, as well as the original and all non-identical copies of all "Documents."

4. The term "communication" shall be construed in its broadest sense to mean every means of transmitting, receiving or recording transmission or receipt of facts, information, opinions or thoughts, or any combination thereof.

5. The terms "concerning," "relating to" and "regarding" shall be construed in their broadest sense to mean referring to, pertaining to, describing, mentioning, evidencing or constituting, or in any way relating to the subject in question, either in whole or in part.

6. The term "award" refers to documents stating the disposition of a case.

7. The term "claim" means an allegation or request for relief.

8. The term "dispute" means a dispute, claim or controversy. A dispute may consist of one or more claims.

9. All other defined terms which appear herein shall have the same meaning assigned to those terms in the operative Order Instituting Proceeding for this action and the Respondents' Answers.

INSTRUCTIONS

1. If production of a document is withheld pursuant to a claim of privilege, as to each such withheld document, You shall provide all the information required by the S.E.C. Rules of Practice and the Federal Rules of Civil Procedure, including but not limited to the following information: (1) the type of document or thing and the nature and the basis of the privilege or other ground asserted as justification for withholding such Document; (2) a general description of

the subject matter of the Document; (3) the date or dates on which the Document was created, sent and/or received; (4) the name, business address and phone number of each person who created or sent the Document or any copy thereof; (5) the name, business address and phone number of each person to whom the Document or any copy thereof was directed or by whom received, indicating blind copy recipients; (6) the number of pages; (7) the Request(s) to which such Document relates; and (8) the name, business address and phone number of the present custodian.

2. If You object to part of any request and refuse to produce responsive documents, state the objection, state the request to which you are objecting, and produce the remaining portion of the Request. If You object to the scope of time period of any request, state your objection, state the scope and time period to which You are objecting, and produce responsive documents for the scope or time period you believe appropriate.

3. When producing the documents, please keep all documents segregated by the file in which the documents are contained and indicate the name of the file in which the documents are contained and the name of the documents being produced.

4. When producing the documents, please produce all other documents that are clipped, stamped or otherwise attached to any requested document.

5. In the event such file(s) or document(s) has(have) been removed, either for the purpose of this action or for some other purpose, please state the name and address of the person who removed the file, the title of the file and each subfile, if any, maintained within the file, and the present location of the file.

6. You are requested to produce all documents described below that are in Your possession, custody or control or in the possession, custody or control of your predecessors,

successors, parents, subsidiaries, divisions, or affiliates, directors, officers, managing agents, employees, attorneys, accountants or other representatives. The documents are to be produced in the form and in the same order within each file in which they were located prior to production. The file folders, boxes, binders, or other containers in which such documents are found are also requested to be produced intact, including the title, labels, or other description of each such folder, box, binder, or container.

8 You must produce documents as they are kept in the usual course of business, or must organize and label them to correspond to the document request to which they are responsive.

9 You shall produce the original of each document described below or, if the original is not in its custody, then a copy thereof, and in any event, all non-identical copies and drafts that differ from the original or from the other copies produced in any respect, including, but not limited to, the making of notes thereon.

10. Whenever a document is not produced in full or is produced in redacted form, so indicate on the document and state with particularity the reason or reasons it is not being produced in full and describe to the best of your knowledge, information and belief, and with as much particularity as possible, those portions of the document which are not being produced.

11. If a document responsive to these requests was at any time in Your possession, custody or control but now is no longer available for production, as to each such document state the following information: whether the document is missing or lost; whether it has been destroyed; whether the document has been transferred or delivered to another person or entity and, if so, at whose request; whether the document has been otherwise disposed of; and a precise statement of the circumstances surrounding the disposition of the document and the date of the

document's disposition.

12. If You respond that there are no responsive documents in the party's possession, custody, or control, the You should : (1) state in writing that You conducted a good faith search for the requested documents; (2) describe the extent of the search; and (3) state that, based on the search, there are no requested documents in the party's possession, custody, or control.

13. These requests are continuing in nature, and you are required to supplement Your responses as necessary up until the date of trial.

TIME PERIOD

Unless otherwise indicated, the relevant time period for the phone records sought by each request shall be January 1, 2010, through April 31, 2011 (the "Relevant Time Period").

REQUESTS

1. An electronic spreadsheet indicating the time, duration and telephone nubers (and identifying information for those numbers) of calls and/or text messages or other communications made to and from the following telephone numbers: 212-214-6210; and 212-214-6201.

2. Any telephone records or other documents associated with the telephone numbers listed above, including, but not limited to, subscriber and/or user information.

EXHIBIT 2

UNITED STATES OF AMERICA

before the

SECURITIES AND EXCHANGE COMMISSION

In the Matter of Gregory T. Bolan, Jr. and
Joseph C. Ruggieri, Respondents.

Admin. Pro. File No. 3-16178
The Honorable Jason S. Patil, ALJ

SUBPOENA DUCES TECUM

TO: [ADDRESSEES IDENTIFIED
IN ATTACHMENT B]

YOU MUST PRODUCE the documents identified in the Attachment to this Subpoena to:

Samuel J. Lieberman, Esq.
Sadis & Goldberg LLP
551 Fifth Avenue, 21st Floor
New York, NY 10176
slieberman@sglawyers.com
Tel No. 212-573-8164
Fax No. 212-573-8149

By the date of _____.

Dated _____, 2014

By: _____
Honorable Jason S. Patil,
Administrative Law Judge

ATTACHMENT A TO SUBPOENA

DEFINITIONS

1. The term "You," and "Your" means You, and any and all of You members, agents, affiliates, representatives, employees, parent companies, subsidiaries, attorneys, and independent contractors.

2. The term "Analyst Report" means any document communicated to clients or investors that contains Your research, trading, financial or market analysis of companies and/or stocks, including but not limited to analyst reports, research reports, company notes, industry notes, flash notes, Squawks, Blasts, or industry report, or trader notes (including morning notes and/or mid-day notes).

3. The term "person" means any natural person, individual, proprietorship, partnership, corporation, association, organization, joint venture, firm, other business enterprise, governmental body, group of natural persons, or other entity or organization recognizable at law, and its agents and employees.

4. The term "Document," in addition to its common meaning, shall include by not be limited to, the following items, whether printed or recorded or reproduced by any mechanical or electronic process, or written or produced by hand, namely: agreements; contracts, communications, including intra-company communications; correspondence; letters; telegrams; telexes; teletypes; memoranda; record books; notes; reports; opinions; summaries or records of personal conversations or interviews; diaries; forecasts; statistical statements; cost summaries, accountants' or bookkeepers work papers, graphs, charts or accounts; complaints, legal or otherwise; inquiries; press releases; logs; analytical records; minutes or records of meetings, conferences or telephone calls, reports and/or summaries of investigations; videotapes; audio

tapes; photographs; e-mail, computer backup tapes or removable disks, audit reports; internal audit reports; opinions or reports of consultants' appraisals; trade letters; contracts; notes; projections; drafts of any documents; working papers; checks, front and back; check stubs or receipts; or any other documents or writing of whatever description, including, but not limited to, any information contained in any computer although not yet in printed form in the possession, custody or control of the You or any of your agents, or representatives, including attorneys, or any other persons acting or purporting to act on You behalf. These definitions include drafts of all "Documents" regardless of whether they were executed or not, as well as the original and all non-identical copies of all "Documents."

5. The term "communication" shall be construed in its broadest sense to mean every means of transmitting, receiving or recording transmission or receipt of facts, information, opinions or thoughts, or any combination thereof.

6. The terms "concerning," "relating to" and "regarding" shall be construed in their broadest sense to mean referring to, pertaining to, describing, mentioning, evidencing or constituting, or in any way relating to the subject in question, either in whole or in part.

7. All other defined terms which appear herein shall have the same meaning assigned to those terms in the operative Order Instituting Proceedings

INSTRUCTIONS

1. If production of a document is withheld pursuant to a claim of privilege, as to each such withheld document, You shall provide all the information required by the S.E.C. Rules of Practice and the Federal Rules of Civil Procedure, including but not limited to the following information: (1) the type of document or thing and the nature and the basis of the privilege or other ground asserted as justification for withholding such Document; (2) a general description of

the subject matter of the Document; (3) the date or dates on which the Document was created, sent and/or received; (4) the name, business address and phone number of each person who created or sent the Document or any copy thereof; (5) the name, business address and phone number of each person to whom the Document or any copy thereof was directed or by whom received, indicating blind copy recipients; (6) the number of pages; (7) the Request(s) to which such Document relates; and (8) the name, business address and phone number of the present custodian.

2. If You object to part of any request and refuse to produce responsive documents, state the objection, state the request to which you are objecting, and produce the remaining portion of the Request. If You object to the scope of time period of any request, state your objection, state the scope and time period to which You are objecting, and produce responsive documents for the scope or time period you believe appropriate.

3. When producing the documents, please keep all documents segregated by the file in which the documents are contained and indicate the name of the file in which the documents are contained and the name of the documents being produced.

4. When producing the documents, please produce all other documents that are clipped, stamped or otherwise attached to any requested document.

5. In the event such file(s) or document(s) has(have) been removed, either for the purpose of this action or for some other purpose, please state the name and address of the person who removed the file, the title of the file and each subfile, if any, maintained within the file, and the present location of the file.

6. You are requested to produce all documents described below that are in Your possession, custody or control or in the possession, custody or control of your predecessors,

successors, parents, subsidiaries, divisions, or affiliates, directors, officers, managing agents, employees, attorneys, accountants or other representatives. The documents are to be produced in the form and in the same order within each file in which they were located prior to production. The file folders, boxes, binders, or other containers in which such documents are found are also requested to be produced intact, including the title, labels, or other description of each such folder, box, binder, or container.

8 You must produce documents as they are kept in the usual course of business, or must organize and label them to correspond to the document request to which they are responsive.

9 You shall produce the original of each document described below or, if the original is not in its custody, then a copy thereof, and in any event, all non-identical copies and drafts that differ from the original or from the other copies produced in any respect, including, but not limited to, the making of notes thereon.

10. Whenever a document is not produced in full or is produced in redacted form, so indicate on the document and state with particularity the reason or reasons it is not being produced in full and describe to the best of your knowledge, information and belief, and with as much particularity as possible, those portions of the document which are not being produced.

11. If a document responsive to these requests was at any time in Your possession, custody or control but now is no longer available for production, as to each such document state the following information: whether the document is missing or lost; whether it has been destroyed; whether the document has been transferred or delivered to another person or entity and, if so, at whose request; whether the document has been otherwise disposed of; and a precise statement of the circumstances surrounding the disposition of the document and the date of the

document's disposition.

12. If You respond that there are no responsive documents in the party's possession, custody, or control, the You should : (1) state in writing that You conducted a good faith search for the requested documents; (2) describe the extent of the search; and (3) state that, based on the search, there are no requested documents in the party's possession, custody, or control.

13. These requests are continuing in nature, and you are required to supplement Your responses as necessary up until the date of trial.

TIME PERIOD

Unless otherwise indicated, the relevant time period for the phone records sought by each request shall be January 1, 2010, through April 31, 2011 (the "Relevant Time Period").

REQUESTS

1. All Analyst Reports relating to Parexel International Corporation (ticker symbol PRXL) that You issued, wrote, or disseminated between October 7, 2009 through April 14, 2010.

2. All Analyst Reports relating to Covance, Inc. (ticker symbol CVD) that You issued, wrote, or disseminated between December 15, 2010 through June 22, 2010.

3. All Analyst Reports relating to Albany Molecular Research Inc. (ticker symbol AMRI) that You issued, wrote, or disseminated between January 6, 2010 through July 13, 2010.

4. All Analyst Reports relating to Emdeon, Inc. (ticker symbol EM) that You issued, wrote, or disseminated between February 16, 2010 through August 23, 2010.

5. All Analyst Reports relating to athenahealth, Inc. (ticker symbol ATHN), that You issued, wrote, or disseminated between August 8, 2010 through February 16, 2011.

6. All Analyst Reports relating to Bruker Corporation (BRKR), that You issued, wrote, or disseminated between September 29, 2010 through April 5, 2011.

7. Documents sufficient to show the number of clients, investors or other Persons to whom You provided or disseminated each Analyst Report, including an identification by name of all third-party distribution sources, press contacts, websites, subscription services, and other similar entities or service providers that disseminate Analyst Reports, to whom You provided each Analyst Report.

**ATTACHMENT B
ADDRESSEES FOR SUBPOENA**

Kevin R. Genirs
Co-Chief Legal Officer
Barclays Capital Inc.
745 7th Avenue
New York, NY 10019

Office of the General Counsel
Attn: Sofia Logue
Citigroup Global Markets, Inc.
2 Court Square, 6th Floor
Long Island City, NY 11120

David Levine, Esq.
Deutsche Bank Securities, Inc.
60 Wall Street, 36th Floor
New York, NY 10005

Darcy Chin
Chief Compliance Officer
FM Partners Holdings, LLC (formerly Lazard Capital Markets)
30 Rockefeller Plaza
New York, NY 10020

Goldman Sachs & Co.
Office of the General Counsel
c/o Thomas F. Matthias, Chief Compliance Officer
200 West Street
New York, NY 10282

Michael J. Sharp
General Counsel
Jefferies, LLC
520 Madison Avenue
New York, NY 10022

William Howard Freilich
Chief Legal Officer
J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Timothy A.G. Gerhold, Esq.
Chief Legal Officer
Leerink Partners, LLC
1 Federal Street, 37th Floor
Boston, MA 02110

William C. Caccamise, Jr.
Chief Legal Officer & General Counsel
Merrill Lynch Pierce Fenner & Smith, Inc. – Bank of America Corporation
One Bryant Park
New York, NY 10036

Amy Zervas
Morgan Stanley & Co., Inc.
1221 Avenue of the Americas, 5th Floor
New York, NY 10020

John W. Geelan, Jr. Esq.
Chief Legal Officer
Piper Jaffray & Co.
800 Nicollet Mall
Minneapolis, MN 55402

Louis P. Matecki, Esq.
Chief Legal Officer
Raymond James Financial, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716

Paul Schultz
General Counsel, Secretary
R.W. Baird & Co., Inc.
777 East Wisconsin Avenue
Milwaukee, WI 53202

Arthur J. Simon, Esq.
General Counsel
William Blair & Co., LLC
222 West Adams St.
Chicago, IL 60606

John T. Connors, Esq.
Executive Dir. – Corporate, Legal and Governance
UBS Securities, LLC
1285 Avenue of the Americas
New York, NY 10019

EXHIBIT 3

Summary of Ruggieri's Principal Trading in EM and Phone Records for Ruggieri and Bolan										
	Trade Activity					Telephone Records				
Company	Ticker	Date	Quantity Bought	Quantity Sold	EM (C) Day Positions	Date	Time (EST)	Outgoing	Incoming	Duration (Minutes, Seconds included where available)
Envest Inc.	EM					8/12/10	12:27P	(615) 525-2418 Bolan Wells Fargo Office Phone	(212) 214-6210 Ruggieri Wells Fargo Office Phone	3 min 42 seconds
						8/13/10	9:32A	(615) 483-9742 Bolan Cell Phone	(212) 214-6210 Ruggieri Wells Fargo Office Phone	3
		8/13/2010 (Friday)	10,000	0	10,000					
						8/13/10	4:11P	(615) 483-9742 Bolan Cell Phone	(212) 214-6210 Ruggieri Wells Fargo Office Phone	2
Bolan upgrade 8/16/10 - 12:02 AM		8/16/2010 (Monday)	0	10,000	0					

Exhibit
65
W/W/13/10

EXHIBIT 4

Redacted

K&L GATES

Redacted

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

* * * * *

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted] * * [Redacted]

[Redacted]

[Redacted] Redacted Redacted

EXHIBIT 5

Elina Sheldon

From: Satwalekar, Sandeep
Sent: Wednesday, September 12, 2012 5:23 PM
To: 'Custodian_of_Records@2122214577'
Subject: SEC Subpoena
Attachments: Verizon 9.12.12.pdf; sec1662.pdf



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE
3 World Financial Center, Suite 400
NEW YORK, NY 10281

WRITER'S DIRECT DIAL
(212) 336-0161

September 12, 2012

By Facsimile (212) 221-4577

Verizon - New York
Attn: Subpoena Group
1095 Avenue of the Americas
Room 2900
New York, New York 10036
(212) 221-2585

Re: Research Analyst Reports, NY-8432

To Whom It May Concern:

The United States Securities and Exchange Commission ("Commission") is conducting an investigation in connection with the above-referenced matter. The enclosed subpoena has been issued pursuant to a formal order entered by the Commission and requires Verizon ("Verizon") to produce documents to the undersigned by **September 20, 2012**.

As this is a federal civil law enforcement investigation, I ask that Verizon respond to this request without providing notification of this request or this investigation to the subscriber. If this is not possible, please notify me prior to notifying the subscriber.

Please provide the requested information in excel or ASCII format by email to satwalekars@sec.gov, and by mail, on CD or DVD, to the following address:

Sandeep Satwalekar
U.S. Securities and Exchange Commission
3 World Financial Center, Room 400
New York, NY 10281
Phone: (212) 336-0161

This investigation is non-public. It should be construed neither as an indication by the Commission or its staff that any violation of law has occurred, nor as a reflection upon any person, entity, or security. Please refer to the enclosed SEC Form 1662, titled "Supplemental Information for Persons Requested To Supply Information Voluntarily or Directed to Supply Information Pursuant to Commission Subpoena," for additional important information.

If you have any questions, please feel free to contact me at (212) 336-0161. Thank you for your attention to this matter.

Sincerely,

/s/ Sandeep Satwalekar

Sandeep Satwalekar

Enclosures: Subpoena and Attachment
SEC Form 1662



SUBPOENA

UNITED STATES OF AMERICA SECURITIES AND EXCHANGE COMMISSION

Research Analyst Reports, NY-8432

To: Verizon - New York
Attn: Subpoena Group
1095 Avenue of the Americas
Room 2900
New York, New York 10036
(212) 221-2585

YOU MUST PRODUCE everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission, at the place, date and time specified below.

3 World Financial Center, New York, NY 10281, on **September 20, 2012.**

FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.

Failure to comply may subject you to a fine and/or imprisonment.

By: _____/s/ Sandeep Satwalekar_____
Sandeep Satwalekar
Division of Enforcement
U.S. Securities & Exchange Commission
3 World Financial Center, Suite 400
New York, NY 10281
(212) 336-0161

Date: September 12, 2012

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 21(a) of the Securities Exchange Act of 1934.

**Attachment to Subpoena
Dated September 12, 2012 To Verizon**

I. DEFINITIONS, CONSTRUCTION & INSTRUCTIONS

A. "Verizon" refers to Verizon, and any and all parents, subsidiaries, affiliates, predecessors, successors, officers, directors, employees, agents, partnerships, general and limited partners thereof, independent contractors, and any other entity or person controlling, controlled by, or under common control of Verizon.

B. The term "telephone records" shall mean such tangible forms of telephone records in your possession, custody, or subject to your control, however created, produced or stored (manually, mechanically, electronically, or otherwise), including account opening information, customer credit information, toll records, long distance call records, MUD (Monthly Unit Detail) and LUD (Local Unit Detail) and other local call records, usage detail reports, airtime usage records, roamer records, additional services records, bills and billing records, account statements, subscriber information, operator assist tickets, telephone credit and card records, cellular telephone records, AMA dumps and other data compilations from which information can be obtained, translated, if necessary, by you through detection devices into reasonably usable form.

C. The term "documents" shall mean all records and other tangible forms of expression in your possession or custody or subject to your control, whether drafts or finished versions, originals, copies or annotated copies, however created, produced or stored (manually, mechanically, digitally, electronically, or otherwise), including, but not limited to, securities received ledgers, securities delivered ledgers, prospectuses, books, papers, files, notes, account statements, opinion letters, instruction letters, transcripts, lists, agendas, correspondence, drawings, charts, confirmations, memoranda, analyses, articles, reports, computer tapes, computer discs, computer software, computer print-outs, photographs, tape recordings, videotapes, telegrams, telexes, telecopies, facsimile copies, electronic mail messages, telephone logs, contracts, agreements, calendars, datebooks, notes or records of conversations or meetings, minutes of meetings, corporate records, payroll records, wire transfer forms, bank records, worksheets, summaries, invoices, paid or unpaid bills, records of billings, purchase orders, checks, wire transfers, drafts for money, records of payments, cash receipts, cash disbursement ledgers, magnetic tape, disks, diskettes, optical disks, disk packs and other electronic media, microfilm, microfiche, and storage devices.

D. "Concerning" means relating to, referring to, describing, evidencing or constituting.

E. "Relevant Time Period" means the completed billing periods that include or cover any part of the time period from **January 1, 2009 through the present**.

F. The terms "all" and "each" shall each be construed as encompassing both all and each.

G. The connectives "and" and "or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of this request all responses that might otherwise be construed to be outside of its scope.

H. The use of the singular form of any word includes the plural and vice versa.

I. If Verizon asserts the attorney-client privilege, work product doctrine or any other privilege or protection against production with regard to any document(s) requested herein, provide a list sufficiently identifying each such document to allow the SEC to evaluate the claimed privilege or protection, including but not limited to stating, as to each document: (a) the date; (b) author; (c) recipient(s); (d) a description of the subject matter; and (e) the privilege or protection you claim.

J. If any of the documents called for are not produced, for whatever reason, please, identify each such document by stating: (a) the creator(s) of the document; (b) the date of creation of the document; (c) the last known custodian of the document; (d) the subject matter of the document; (e) all persons or entities known to have been furnished the document or copies of the document, or informed of its substance; and (f) the reason the document is not being produced. Additionally, if the document is no longer in existence, please state: (a) the actual or approximate date it ceased to exist; (b) the circumstances under which it ceased to exist; (c) the identity of all persons having knowledge of the circumstances under which it ceased to exist; and (d) the identity of all persons having knowledge of the contents thereof.

K. You should not produce any materials that are not subject to production under the Electronic Communications Privacy Act, 18 U.S.C. §§ 2510 et seq. Accordingly, if you are a communications service provider or remote computing service, you should not provide certain wire or electronic communications such as the contents of e-mails of your customers, subscribers, or other users, unless you are either the sender or intended recipient of the communication.

L. As this is a federal civil law enforcement investigation, please respond to this request without providing notification of this request or this investigation to the subscriber. If this is not possible, please notify me prior to notifying the subscriber.

II. REQUESTS FOR PRODUCTION

Produce the following documents, records and information in your possession, custody or subject to your control, or assemble the necessary information, for the Relevant Time Period:

1. A electronic spreadsheet indicating the time, duration and telephone numbers (and identifying information for those numbers) of calls and text messages made **from and to** the following telephone number(s): (212) 214-6210; (215) 382-6888; and (646) 486-6858.
2. Any telephone records or other documents associated with the telephone number listed above, including, but not limited to, subscriber information.

3. Any telephone records or other documents associated with other telephone numbers in the name of a subscriber or at an address of the telephone number listed above, including, but not limited to, subscriber information.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**Supplemental Information for Persons Requested to Supply
Information Voluntarily or Directed to Supply Information
Pursuant to a Commission Subpoena**

A. False Statements and Documents

Section 1001 of Title 18 of the United States Code provides as follows:

Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

B. Testimony

If your testimony is taken, you should be aware of the following:

1. *Record.* Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.
2. *Counsel.* You have the right to be accompanied, represented and advised by counsel of your choice. Your counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your testimony to clarify any of the answers you give during testimony; and make summary notes during your testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. *Transcript Availability.* Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however,* That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. *Perjury.* Section 1621 of Title 18 of the United States Code provides as follows:

Whoever . . . having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify truly . . . willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true . . . is guilty of perjury and shall, except as otherwise expressly provided by law, be fined under this title or imprisoned not more than five years or both . . .

5. *Fifth Amendment and Voluntary Testimony.* Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

SEC 1662 (09-11)

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. *Formal Order Availability.* If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

C. Submissions and Settlements

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

D. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self addressed envelope.

E. Authority for Solicitation of Information

Persons Directed to Supply Information Pursuant to Subpoena. The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

Persons Requested to Supply Information Voluntarily. One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment

Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

F. Effect of Not Supplying Information

Persons Directed to Supply Information Pursuant to Subpoena. If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, if the subpoena was issued pursuant to the Securities Exchange Act of 1934, the Investment Company Act of 1940, and/or the Investment Advisers Act of 1940, and if you, without just cause, fail or refuse to attend and testify, or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena, you may be found guilty of a misdemeanor and fined not more than \$1,000 or imprisoned for a term of not more than one year, or both.

Persons Requested to Supply Information Voluntarily. There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

G. Principal Uses of Information

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

H. Routine Uses of Information

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.
4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.
6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).

7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 - 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.
12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a).
15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.
17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
20. To respond to subpoenas in any litigation or other proceeding.

21. To a trustee in bankruptcy.

22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

* * * * *

Small Business Owners: The SEC always welcomes comments on how it can better assist small businesses. If you have comments about the SEC's enforcement of the securities laws, please contact the Office of Chief Counsel in the SEC's Division of Enforcement at 202-551-4933 or the SEC's Small Business Ombudsman at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.



SadisGoldberg_{LLP}

www.sglawyers.com

Taken pages: 89

November 25, 2014

BY FAX & FIRST CLASS MAIL

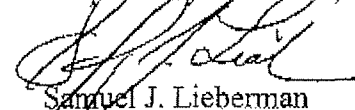
Brent J. Fields, Secretary of S.E.C.
Office of the Secretary
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549
Fax No. (202)-772-9324
Fax No. (703)-813-9793

Re: In the Matter of Gregory T. Bolan, Jr. and Joseph C. Ruggieri,
AP File No. 3-16178

Dear Mr. Fields:

Attached please find the Request of Respondent Gregory T. Bolan, Jr. for the Issuance of Subpoenas to Address Important Gaps in the Administrative File, which is being sent by facsimile and accompanying hard copy pursuant to Rule of Practice 151. Please contact me if you have any questions,

Respectfully submitted,



Samuel J. Lieberman

cc: All counsel (by email)

The Honorable Jason S. Patil
Administrative Law Judge
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
ali@sec.gov (email and first class mail)

{00267966.DOC; 1}

UNITED STATES OF AMERICA

before the

SECURITIES AND EXCHANGE COMMISSION

In the Matter of Gregory T. Bolan, Jr. and
Joseph C. Ruggieri, Respondents.

Admin. Pro. File No. 3-16178
The Honorable Jason S. Patil, ALJ

**REQUEST OF RESPONDENT GREGORY T. BOLAN, JR. FOR THE ISSUANCE OF
SUBPOENAS TO ADDRESS IMPORTANT GAPS IN THE ADMINISTRATIVE FILE**

Pursuant to S.E.C. Rule of Practice 232, Respondent Gregory T. Bolan, Jr. respectfully requests that the Court approve the issuance of two sets of subpoenas seeking to address two significant gaps in the administrative file assembled by the Division of Enforcement in investigation this action. In particular:

- The First Subpoena seeks the production of original telephone records for the telephone numbers 212-214-6210 and 212-214-6201. The Division asserts that virtually all of the alleged insider trading by the Respondents involved Mr. Ruggieri using the 6210 number as his "Wells Fargo Office Phone." (Ex. 3.) Yet Wells Fargo "cannot locate any record" of 6210 "ever having been a WFS phone number." (Ex. 4)
- Instead, Wells Fargo contends that Mr. Ruggieri's office phone was "the telephone number (212) 214-6201." Further, Wells Fargo only has provided "telephone records" that "only list outgoing calls," for the 6201 number. (*Id.*) Thus, the original telephone records for (212) 214-6201 are necessary to analyst Ruggieri's phone calls.
- The Division does not oppose the First Subpoena request. But it has declined to use its subpoena power to pursue Verizon records for (212) 214-6210 or (212) 214-6201 – even though its case hinges on them. The Division sent subpoenas to Verizon for number 6210 in 2012. But Verizon never produced those records, and the Division will not enforce the subpoena. It never subpoenaed Verizon's 6201 records.
- The Second Subpoena request narrowly seeks analyst reports issued by 15 financial institutions that covered the stocks at issue over a targeted time period: from six months before until one week after each of the six analyst reports at issue in this case.
- This information is crucial to the issue of materiality, for purposes of determining whether analyst reports issued by these other institutions – rather than by Mr. Bolan and Wells Fargo – caused the price movements alleged by the Division. The Division never subpoenaed this information – and its cursory inquiry into this issue failed to address other known analyst reports during these relevant periods.

I. A SUBPOENA FOR ORIGINAL PHONE RECORDS FOR 212-214-6210 AND 212-214-6201 IS NECESSARY BECAUSE OF THE DISPUTE BETWEEN THE DIVISION AND WELLS FARGO AS TO WHETHER MR. RUGGIERI'S WELLS FARGO PHONE NUMBER ENDED WITH 6201 OR 6210

Respondent Bolan's request for a subpoena of Verizon phone records for the telephone numbers 212-214-6210 and 212-214-6201 (Ex. 1) should be granted because these records are necessary to resolve a dispute between the Division of Enforcement ("the Division") and Wells Fargo Securities, LLC ("Wells Fargo") as to whether Mr. Ruggieri's office number was (212) 214-6201 or (212) 214-6210. On the one hand, the Division of Enforcement has argued – in OTR exhibits and elsewhere – that Mr. Ruggieri's "Wells Fargo Office Phone" is (212) 214-6210. (E.g., Ex. 3, S.E.C. OTR Ex. 65 "Summary of Ruggieri's Principal Trading in EM and Phone Records for Ruggieri"). On the other hand, Wells Fargo, Mr. Ruggieri's former employer, has stated that Mr. Ruggieri's office telephone number was "(212) 214-6201." (Ex. 4. Hereto, November 17, 2014 letter at 1.) And as to the number (212) 214-6210, Wells Fargo has stated that it has "searched its records and cannot locate any record of this phone number ever having been a WFS phone number." (*Id.*)

This dispute has obvious and crucial relevance to this case, because much of the Division's allegations are based on assertions that Respondent Bolan tipped Mr. Ruggieri through phone calls to the telephone number (212) 214-6210. If this was not Mr. Ruggieri's office number, then those assertions are seriously defective. Similarly, if the 6210 number is instead a number used by many different people, whether Wells Fargo employees or not, this would also create problems for the Division's allegations.

Indeed, the Division does not – because it cannot – oppose this request since the Division previously sought the very same records. On September 12 and again on 20, 2012, the Division purported to send a subpoena to Verizon seeking the phone records for "(212) 214-6210." (Exs.

5 and 6 hereto (sixth page of Exhibit, p. 3 of Subpoena.) This was likely due to the fact that Wells Fargo previously informed the Division on April 12, 2012 that Mr. Ruggieri's office line "was 2122146201." (Ex. 7 hereto, Letter from M. Missal to S. Satwalekar at 1.) Yet, inexplicably, the Division never followed up on these subpoenas. And Verizon never produced these records. In fact, only after Respondents pressed the Division about this subpoena, did the Division disclose to Respondents that "Verizon never responded to it." (Ex. 8 hereto, Nov. 21, 2014 email from S. Satwalekar to S. Lieberman.) It asked Verizon about the subpoena and Verizon responded "We investigated and could not find any case" indicating that Verizon received the subpoena. (Ex. 8 hereto (attached letter).)

Even more puzzling is that the Division has informed Bolan's counsel that it has no present intention of enforcing its own subpoena or otherwise requiring Verizon to produce these records. Instead, the Division has stated "if you wish to seek additional telephone records beyond the ones the Division has obtained, you are of course welcome to seek a subpoena from the ALJ – the Division will not oppose such a request." (*Id.* at 1.) This has left the sole burden of obtaining these records on the Respondents to request a subpoena for such records – and on the Court to expend precious resources on this request.

Given the importance of phone records for 212-214-6210 to the issues in this case, and the lack of opposition from the Division, the first Subpoena request should be granted. It is limited in scope, directed at two specific phone numbers in a narrow time period (January 1, 2010 through April 30, 2011), and key to addressing whether the phone activity between the Respondents was unusual or suspicious (as the Division contends). Further, there are no such original records in the administrative file.

Similarly, the subpoena request for original Verizon phone records for 212-214-6201 should be granted because the Division has not obtained any original records for this phone number – which Wells Fargo asserts is Mr. Ruggieri’s office line. Instead, the Division has merely sought records for this number from Wells Fargo – which has not provided original records. Further, Wells Fargo’s records “only list outgoing calls” for this number. (Ex. 4 at 1.) Thus, no telephone records for incoming calls for this number are contained in the Division’s administrative file. Thus, such records are needed not only to test the merits of the Division’s allegations – but also to assist the Respondents in refreshing their recollection as to events alleged to have occurred over 3.5 years ago.

II. A SUBPOENA FOR ANALYST REPORTS ISSUED BY OTHER FINANCIAL INSTITUTIONS ADDRESSING THE SAME STOCKS DURING THE SAME PERIOD AS THE REPORTS AT ISSUE IN THIS CASE IS NECESSARY TO ADDRESS THE DIVISION’S ALLEGATIONS THAT MR. BOLAN’S ANALYST REPORTS MOVED THE PRICE OF ANY STOCK

Mr. Bolan’s request for a subpoena of analyst reports issued by 15 other financial institutions that published research on the stocks at issue during the time of the alleged analyst reports (Ex. 2) is necessary to address – and respond to – the Division’s bogus assertion that Mr. Bolan’s subjective opinions about companies were “material” and “impacted the stock price.” (E.g., OIP ¶¶ 8, 13, 16, 19, 22, 25, 28.) The analyst reports issued by other financial institutions are directly relevant to the issue of materiality of Mr. Bolan’s reports, since they would address: (i) whether Mr. Bolan’s analyst reports were not material because they were similar to the opinions of other analysts in the marketplace, (ii) whether another financial institution issued an analyst report at or near the same time of a report by Mr. Bolan, which would raise a question as to that the other report had the price effect alleged, and (iii) whether Mr. Bolan’s analyst reports merely provided information that was already public – as shown by the other reports.

Indeed, the relevance of analyst reports by other financial institutions is clear from the wealth of federal case law on the issue, which casts serious doubt on whether the subjective opinions in analyst reports (on which the Division focuses) can be material. For example, in *DeMarco v. Lehman Brothers, Inc.*, Judge Rakoff rejected an expert's opinion that analyst's report ratings affected securities prices, and held there was no showing that they moved prices "in any material way that is not simply speculative." 222 F.R.D. 243, 247 (S.D.N.Y. 2004). Judge Rakoff concluded that unlike pure inside information from an issuer, "a statement of opinion emanating from a research analyst is far more subjective and far less certain, and often appears in tandem with conflicting opinions from other analysts as well as new statements from the issuer." *Id.* Thus, he held that a securities fraud claim based on an analyst report is only actionable "where the plaintiff can make a showing that the analyst's statements materially impacted the market price in a reasonably quantifiable respect." *Id.*

To make a showing that an analyst opinion "materially impacted" market, price requires addressing the following:

- the analyst's reports were "different than similar recommendations of many other analysts at the time." *Id.* at 247-48.
- Whether there is "confounding news" from the issuer or other analysts that might be an alternative explanation for any market impact;
- general market movements that may have also affected the prices; and
- analyzing the price movements of stocks in response to analyst reports using a large enough sample to have "statistical significance." *Id.* at 248-49.

Accord Hevesi v. Citigroup, Inc., 366 F.3d 70, 79-80 (2d Cir. 2004) (holding that the defendants "offered a substantial legal argument in support of their position that analyst's statements did not "actually affect[] the price of securities traded in the open market"); *In re Credit Suisse First Boston (Latronix, Inc.) Analyst Secs. Litig.*, 250 F.R.D. 137, 143 (S.D.N.Y. 2008) (rejecting

argument that analyst report-related stock price increases of “roughly 3.6% and 2%, respectively” were material because such price movement likely represented “just random fluctuations in the stock price”); *In re IPO Secs. Litig.*, 471 F.3d 24, 43 (2d Cir. 2006) (noting that it is “doubtful” that a presumption of market impact can be extended to “analysts’ reports”).

The subpoenas requested here address the first two key issues bearing on materiality: whether Mr. Bolan’s reports were different from similar recommendations of many other analysts at the time, and whether other analyst reports may have provided “confounding news” that acted as the intervening cause of any stock price increase.

Notably, the Division’s own documents production reflect the importance – not just relevance – of such analyst reports. This is because the Division did its own cursory review of information from a third-party source, Thomson Reuters – rather than the financial institutions themselves – about other analyst reports issued about the stocks at issue. (Ex. 9 at 1-2 (Thomson Reuters list of analyst reports about Parexel from October 13, 2009 through April 7, 2010.) And the Division sought information from the same time period requested by Respondent Bolan – for six months prior to the Bolan analyst report at issue. (*E.g.*, *id.* at 2 (starting at October 13, 2009, when Bolan PRXL report was April 7, 2010.)

But the problem with the Division’s review is that it failed to get the correct information from the original sources – the financial institutions themselves – and instead relied on third-party information that omitted many, many analyst reports during the applicable time periods. For example, the S.E.C. chart of analyst reports in Exhibit 9 purports to address Parexel. But entirely omits a significant report issued by Jefferies on April 1, 2010 that specifically addressed “PRXL” throughout the report – including pages 1-3. (Ex. 10 hereto at 1-3.)

Similarly, the S.E.C. obtained a chart of analyst reports from December 20, 2009 through June 15, 2010 for Covance (the alleged tip no. 2). (Ex. 11 hereto at 1-2.) But this report is so incomplete that it omits analyst reports by Morgan Stanley and Lazard Capital on January 8 and 22, 2010 that are summarized on another publicly-available website. (Ex. 12-13 (reports of Morgan Stanley and Lazard Capital analyst reports.) In short, even a cursory review of the Division's investigative file reveals that it has not seriously analyzed the universe of other analysts' reports – and how they may impact the serious issue of lack of materiality in this case.

Respondent Bolan's request for analyst reports is targeted – it addresses only those stocks and the specific time periods alleged in the Order Instituting Proceedings and the Division's own cursory review. Further, it is focused on those financial institutions most likely to have an impact on the materiality analysis – due to their active coverage of the stocks at issue. And a subpoena is plainly necessary – as there is crucial information about analyst reports issued by other financial institutions (and their effect on materiality) that the Division has not yet addressed. Accordingly, Respondent Bolan's second request for a subpoena for analyst reports by other financial institutions for the stocks at issue over a limited time period should be granted.¹

Dated: November 25, 2014
New York, New York

By:



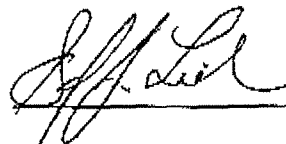
Samuel J. Lieberman
SADIS & GOLDBERG LLP
551 Fifth Avenue, 21st Floor
New York, NY 10176
Tel: (212) 573-8164
Fax: (212) 573-8150

Attorneys for Gregory T. Bolan, Jr.

¹ During a phone call, one member of the Division's staff indicated that the Division was not inclined to oppose this subpoena request. But Respondent Bolan's counsel leaves it to the Division to address its position on this specific issue if it has any opposition.

Certificate of Service

I hereby certify that on November 25, 2014, I served a copy of Respondent Gregory T. Bolan, Jr.'s Request for the Issuance of Subpoenas to Address Important Gaps in the Administrative File on the Securities and Exchange Commission, in accordance with the Rules of Practice and the parties' agreement, by emailing a copy to counsel for the Division of Enforcement.



Samuel J. Lieberman
SADIS & GOLDBERG LLP
551 Fifth Avenue, 21st Floor
New York, NY 10176
Tel: (212) 573-8164
Fax: (212) 573-8149

EXHIBIT 1

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

**In the Matter of Gregory T. Bolan, Jr. and
Joseph C. Ruggieri, Respondents.**

Admin. Pro. File No. 3-16178
The Honorable Jason S. Patil, ALJ

SUBPOENA DUCES TECUM

TO: Custodian of Records
Verizon Legal Compliance
TXD01613
P.O. Box 1001
San Angelo, TX 76902
Fax No. 325-949-6916
Tel No. 1-888-483-2600

YOU MUST PRODUCE the documents identified in the Attachment to this Subpoena to:

Samuel J. Lieberman, Esq.
Sadis & Goldberg LLP
551 Fifth Avenue, 21st Floor
New York, NY 10176
slieberman@sglawyers.com
Tel No. 212-573-8164
Fax No. 212-573-8149

By the date of _____.

Dated _____, 2014

By: _____
Honorable Jason S. Patil,
Administrative Law Judge

ATTACHMENT TO SUBPOENA TO VERIZON

DEFINITIONS

1. The term "Verizon," "You," and "Your" means Verizon, and any and all of its members, agents, affiliates, representatives, employees, parent companies, subsidiaries, attorneys, and independent contractors, including but not limited to Verizon Wireless.

2. The term "person" means any natural person, individual, proprietorship, partnership, corporation, association, organization, joint venture, firm, other business enterprise, governmental body, group of natural persons, or other entity or organization recognizable at law, and its agents and employees.

3. The term "Document," in addition to its common meaning, shall include by not be limited to, the following items, whether printed or recorded or reproduced by any mechanical or electronic process, or written or produced by hand, namely: agreements; contracts, communications, including intra-company communications; correspondence; letters; telegrams; telexes; teletypes; memoranda; record books; notes; reports; opinions; summaries or records of personal conversations or interviews; diaries; forecasts; statistical statements; cost summaries, accountants' or bookkeepers work papers, graphs, charts or accounts; complaints, legal or otherwise; inquiries; press releases; logs; analytical records; minutes or records of meetings, conferences or telephone calls, reports and/or summaries of investigations; videotapes; audio tapes; photographs; e-mail, computer backup tapes or removable disks, audit reports; internal audit reports; opinions or reports of consultants' appraisals; trade letters; contracts; notes; projections; drafts of any documents; working papers; checks, front and back; check stubs or receipts; or any other documents or writing of whatever description, including, but not limited to, any information contained in any computer although not yet in printed form in the possession,

custody or control of the You or any of your agents, or representatives, including attorneys, or any other persons acting or purporting to act on You behalf. These definitions include drafts of all "Documents" regardless of whether they were executed or not, as well as the original and all non-identical copies of all "Documents."

4. The term "communication" shall be construed in its broadest sense to mean every means of transmitting, receiving or recording transmission or receipt of facts, information, opinions or thoughts, or any combination thereof.

5. The terms "concerning," "relating to" and "regarding" shall be construed in their broadest sense to mean referring to, pertaining to, describing, mentioning, evidencing or constituting, or in any way relating to the subject in question, either in whole or in part.

6. The term "award" refers to documents stating the disposition of a case.

7. The term "claim" means an allegation or request for relief.

8. The term "dispute" means a dispute, claim or controversy. A dispute may consist of one or more claims.

9. All other defined terms which appear herein shall have the same meaning assigned to those terms in the operative Order Instituting Proceeding for this action and the Respondents' Answers.

INSTRUCTIONS

1. If production of a document is withheld pursuant to a claim of privilege, as to each such withheld document, You shall provide all the information required by the S.E.C. Rules of Practice and the Federal Rules of Civil Procedure, including but not limited to the following information: (1) the type of document or thing and the nature and the basis of the privilege or other ground asserted as justification for withholding such Document; (2) a general description of

the subject matter of the Document; (3) the date or dates on which the Document was created, sent and/or received; (4) the name, business address and phone number of each person who created or sent the Document or any copy thereof; (5) the name, business address and phone number of each person to whom the Document or any copy thereof was directed or by whom received, indicating blind copy recipients; (6) the number of pages; (7) the Request(s) to which such Document relates; and (8) the name, business address and phone number of the present custodian.

2. If You object to part of any request and refuse to produce responsive documents, state the objection, state the request to which you are objecting, and produce the remaining portion of the Request. If You object to the scope of time period of any request, state your objection, state the scope and time period to which You are objecting, and produce responsive documents for the scope or time period you believe appropriate.

3. When producing the documents, please keep all documents segregated by the file in which the documents are contained and indicate the name of the file in which the documents are contained and the name of the documents being produced.

4. When producing the documents, please produce all other documents that are clipped, stamped or otherwise attached to any requested document.

5. In the event such file(s) or document(s) has(have) been removed, either for the purpose of this action or for some other purpose, please state the name and address of the person who removed the file, the title of the file and each subfile, if any, maintained within the file, and the present location of the file.

6. You are requested to produce all documents described below that are in Your possession, custody or control or in the possession, custody or control of your predecessors,

successors, parents, subsidiaries, divisions, or affiliates, directors, officers, managing agents, employees, attorneys, accountants or other representatives. The documents are to be produced in the form and in the same order within each file in which they were located prior to production. The file folders, boxes, binders, or other containers in which such documents are found are also requested to be produced intact, including the title, labels, or other description of each such folder, box, binder, or container.

8 You must produce documents as they are kept in the usual course of business, or must organize and label them to correspond to the document request to which they are responsive.

9 You shall produce the original of each document described below or, if the original is not in its custody, then a copy thereof, and in any event, all non-identical copies and drafts that differ from the original or from the other copies produced in any respect, including, but not limited to, the making of notes thereon.

10. Whenever a document is not produced in full or is produced in redacted form, so indicate on the document and state with particularity the reason or reasons it is not being produced in full and describe to the best of your knowledge, information and belief, and with as much particularity as possible, those portions of the document which are not being produced.

11. If a document responsive to these requests was at any time in Your possession, custody or control but now is no longer available for production, as to each such document state the following information: whether the document is missing or lost; whether it has been destroyed; whether the document has been transferred or delivered to another person or entity and, if so, at whose request; whether the document has been otherwise disposed of; and a precise statement of the circumstances surrounding the disposition of the document and the date of the

document's disposition.

12. If You respond that there are no responsive documents in the party's possession, custody, or control, the You should : (1) state in writing that You conducted a good faith search for the requested documents; (2) describe the extent of the search; and (3) state that, based on the search, there are no requested documents in the party's possession, custody, or control.

13. These requests are continuing in nature, and you are required to supplement Your responses as necessary up until the date of trial.

TIME PERIOD

Unless otherwise indicated, the relevant time period for the phone records sought by each request shall be January 1, 2010, through April 31, 2011 (the "Relevant Time Period").

REQUESTS

1. An electronic spreadsheet indicating the time, duration and telephone nubers (and identifying information for those numbers) of calls and/or text messages or other communications made to and from the following telephone numbers: 212-214-6210; and 212-214-6201.

2. Any telephone records or other documents associated with the telephone numbers listed above, including, but not limited to, subscriber and/or user information.

EXHIBIT 2

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

**In the Matter of Gregory T. Bolan, Jr. and
Joseph C. Ruggieri, Respondents.**

Admin. Pro. File No. 3-16178
The Honorable Jason S. Patil, ALJ

SUBPOENA DUCES TECUM

TO: [ADDRESSEES IDENTIFIED
IN ATTACHMENT B]

YOU MUST PRODUCE the documents identified in the Attachment to this Subpoena to:

Samuel J. Lieberman, Esq.
Sadis & Goldberg LLP
551 Fifth Avenue, 21st Floor
New York, NY 10176
slieberman@sglawyers.com
Tel No. 212-573-8164
Fax No. 212-573-8149

By the date of _____.

Dated _____, 2014

By: _____
Honorable Jason S. Patil,
Administrative Law Judge

ATTACHMENT A TO SUBPOENA

DEFINITIONS

1. The term "You," and "Your" means You, and any and all of You members, agents, affiliates, representatives, employees, parent companies, subsidiaries, attorneys, and independent contractors.

2. The term "Analyst Report" means any document communicated to clients or investors that contains Your research, trading, financial or market analysis of companies and/or stocks, including but not limited to analyst reports, research reports, company notes, industry notes, flash notes, Squawks, Blasts, or industry report, or trader notes (including morning notes and/or mid-day notes).

3. The term "person" means any natural person, individual, proprietorship, partnership, corporation, association, organization, joint venture, firm, other business enterprise, governmental body, group of natural persons, or other entity or organization recognizable at law, and its agents and employees.

4. The term "Document," in addition to its common meaning, shall include by not be limited to, the following items, whether printed or recorded or reproduced by any mechanical or electronic process, or written or produced by hand, namely: agreements; contracts, communications, including intra-company communications; correspondence; letters; telegrams; telexes; teletypes; memoranda; record books; notes; reports; opinions; summaries or records of personal conversations or interviews; diaries; forecasts; statistical statements; cost summaries, accountants' or bookkeepers work papers, graphs, charts or accounts; complaints, legal or otherwise; inquiries; press releases; logs; analytical records; minutes or records of meetings, conferences or telephone calls, reports and/or summaries of investigations; videotapes; audio

tapes; photographs; e-mail, computer backup tapes or removable disks, audit reports; internal audit reports; opinions or reports of consultants' appraisals; trade letters; contracts; notes; projections; drafts of any documents; working papers; checks, front and back; check stubs or receipts; or any other documents or writing of whatever description, including, but not limited to, any information contained in any computer although not yet in printed form in the possession, custody or control of the You or any of your agents, or representatives, including attorneys, or any other persons acting or purporting to act on You behalf. These definitions include drafts of all "Documents" regardless of whether they were executed or not, as well as the original and all non-identical copies of all "Documents."

5. The term "communication" shall be construed in its broadest sense to mean every means of transmitting, receiving or recording transmission or receipt of facts, information, opinions or thoughts, or any combination thereof.

6. The terms "concerning," "relating to" and "regarding" shall be construed in their broadest sense to mean referring to, pertaining to, describing, mentioning, evidencing or constituting, or in any way relating to the subject in question, either in whole or in part.

7. All other defined terms which appear herein shall have the same meaning assigned to those terms in the operative Order Instituting Proceedings

INSTRUCTIONS

1. If production of a document is withheld pursuant to a claim of privilege, as to each such withheld document, You shall provide all the information required by the S.E.C. Rules of Practice and the Federal Rules of Civil Procedure, including but not limited to the following information: (1) the type of document or thing and the nature and the basis of the privilege or other ground asserted as justification for withholding such Document; (2) a general description of

the subject matter of the Document; (3) the date or dates on which the Document was created, sent and/or received; (4) the name, business address and phone number of each person who created or sent the Document or any copy thereof; (5) the name, business address and phone number of each person to whom the Document or any copy thereof was directed or by whom received, indicating blind copy recipients; (6) the number of pages; (7) the Request(s) to which such Document relates; and (8) the name, business address and phone number of the present custodian.

2. If You object to part of any request and refuse to produce responsive documents, state the objection, state the request to which you are objecting, and produce the remaining portion of the Request. If You object to the scope of time period of any request, state your objection, state the scope and time period to which You are objecting, and produce responsive documents for the scope or time period you believe appropriate.

3. When producing the documents, please keep all documents segregated by the file in which the documents are contained and indicate the name of the file in which the documents are contained and the name of the documents being produced.

4. When producing the documents, please produce all other documents that are clipped, stamped or otherwise attached to any requested document.

5. In the event such file(s) or document(s) has(have) been removed, either for the purpose of this action or for some other purpose, please state the name and address of the person who removed the file, the title of the file and each subfile, if any, maintained within the file, and the present location of the file.

6. You are requested to produce all documents described below that are in Your possession, custody or control or in the possession, custody or control of your predecessors,

successors, parents, subsidiaries, divisions, or affiliates, directors, officers, managing agents, employees, attorneys, accountants or other representatives. The documents are to be produced in the form and in the same order within each file in which they were located prior to production. The file folders, boxes, binders, or other containers in which such documents are found are also requested to be produced intact, including the title, labels, or other description of each such folder, box, binder, or container.

8 You must produce documents as they are kept in the usual course of business, or must organize and label them to correspond to the document request to which they are responsive.

9 You shall produce the original of each document described below or, if the original is not in its custody, then a copy thereof, and in any event, all non-identical copies and drafts that differ from the original or from the other copies produced in any respect, including, but not limited to, the making of notes thereon.

10. Whenever a document is not produced in full or is produced in redacted form, so indicate on the document and state with particularity the reason or reasons it is not being produced in full and describe to the best of your knowledge, information and belief, and with as much particularity as possible, those portions of the document which are not being produced.

11. If a document responsive to these requests was at any time in Your possession, custody or control but now is no longer available for production, as to each such document state the following information: whether the document is missing or lost; whether it has been destroyed; whether the document has been transferred or delivered to another person or entity and, if so, at whose request; whether the document has been otherwise disposed of; and a precise statement of the circumstances surrounding the disposition of the document and the date of the

document's disposition.

12. If You respond that there are no responsive documents in the party's possession, custody, or control, the You should : (1) state in writing that You conducted a good faith search for the requested documents; (2) describe the extent of the search; and (3) state that, based on the search, there are no requested documents in the party's possession, custody, or control.

13. These requests are continuing in nature, and you are required to supplement Your responses as necessary up until the date of trial.

TIME PERIOD

Unless otherwise indicated, the relevant time period for the phone records sought by each request shall be January 1, 2010, through April 31, 2011 (the "Relevant Time Period").

REQUESTS

1. All Analyst Reports relating to Parexel International Corporation (ticker symbol PRXL) that You issued, wrote, or disseminated between October 7, 2009 through April 14, 2010.

2. All Analyst Reports relating to Covance, Inc. (ticker symbol CVD) that You issued, wrote, or disseminated between December 15, 2010 through June 22, 2010.

3. All Analyst Reports relating to Albany Molecular Research Inc. (ticker symbol AMRI) that You issued, wrote, or disseminated between January 6, 2010 through July 13, 2010.

4. All Analyst Reports relating to Emdeon, Inc. (ticker symbol EM) that You issued, wrote, or disseminated between February 16, 2010 through August 23, 2010.

5. All Analyst Reports relating to athenahealth, Inc. (ticker symbol ATHN), that You issued, wrote, or disseminated between August 8, 2010 through February 16, 2011.

6. All Analyst Reports relating to Bruker Corporation (BRKR), that You issued, wrote, or disseminated between September 29, 2010 through April 5, 2011.

7. Documents sufficient to show the number of clients, investors or other Persons to whom You provided or disseminated each Analyst Report, including an identification by name of all third-party distribution sources, press contacts, websites, subscription services, and other similar entities or service providers that disseminate Analyst Reports, to whom You provided each Analyst Report.

**ATTACHMENT B
ADDRESSEES FOR SUBPOENA**

Kevin R. Genirs
Co-Chief Legal Officer
Barclays Capital Inc.
745 7th Avenue
New York, NY 10019

Office of the General Counsel
Attn: Sofia Logue
Citigroup Global Markets, Inc.
2 Court Square, 6th Floor
Long Island City, NY 11120

David Levine, Esq.
Deutsche Bank Securities, Inc.
60 Wall Street, 36th Floor
New York, NY 10005

Darcy Chin
Chief Compliance Officer
FM Partners Holdings, LLC (formerly Lazard Capital Markets)
30 Rockefeller Plaza
New York, NY 10020

Goldman Sachs & Co.
Office of the General Counsel
c/o Thomas F. Matthias, Chief Compliance Officer
200 West Street
New York, NY 10282

Michael J. Sharp
General Counsel
Jefferies, LLC
520 Madison Avenue
New York, NY 10022

William Howard Freilich
Chief Legal Officer
J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Timothy A.G. Gerhold, Esq.
Chief Legal Officer
Leerink Partners, LLC
1 Federal Street, 37th Floor
Boston, MA 02110

William C. Caccamise, Jr.
Chief Legal Officer & General Counsel
Merrill Lynch Pierce Fenner & Smith, Inc. – Bank of America Corporation
One Bryant Park
New York, NY 10036

Amy Zervas
Morgan Stanley & Co., Inc.
1221 Avenue of the Americas, 5th Floor
New York, NY 10020

John W. Geelan, Jr. Esq.
Chief Legal Officer
Piper Jaffray & Co.
800 Nicollet Mall
Minneapolis, MN 55402

Louis P. Matecki, Esq.
Chief Legal Officer
Raymond James Financial, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716

Paul Schultz
General Counsel, Secretary
R.W. Baird & Co., Inc.
777 East Wisconsin Avenue
Milwaukee, WI 53202

Arthur J. Simon, Esq.
General Counsel
William Blair & Co., LLC
222 West Adams St.
Chicago, IL 60606

John T. Connors, Esq.
Executive Dir. – Corporate, Legal and Governance
UBS Securities, LLC
1285 Avenue of the Americas
New York, NY 10019

EXHIBIT 3

Summary of Ruggieri's Principal Trading in EM and Phone Records for Ruggieri and Bolan										
Trade Activity						Telephone Records				
Company	Ticker	Date	Quantity Bought	Quantity Sold	End of Day Position	Date	Time (EST)	Outgoing	Incoming	Duration (Minutes-Seconds included where available)
Emdeon Inc.	EM					8/12/10	12:27P	(615) 525-2418 Bolan Wells Fargo Office Phone	(212) 214-6210 Ruggieri Wells Fargo Office Phone	3 min -42 seconds
						8/13/10	9:32A	(615) 483-9742 Bolan Cell Phone	(212) 214-6210 Ruggieri Wells Fargo Office Phone	3
		8/13/2010 (Friday)	10,000	0	10,000					
						8/13/10	4:11P	(615) 483-9742 Bolan Cell Phone	(212) 214-6210 Ruggieri Wells Fargo Office Phone	2
Bolan upgrade 8/16/10 - 11:02 AM		8/16/2010 (Monday)	0	10,000	0					

Exhibit
65
8/16/10

EXHIBIT 4



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* * [Redacted] [Redacted] [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted] [Redacted] * * *

[Redacted]

[Redacted]

EXHIBIT 5

Elina Sheldon

From: Satwalekar, Sandeep
Sent: Wednesday, September 12, 2012 5:23 PM
To: 'Custodian_of_Records@2122214577'
Subject: SEC Subpoena
Attachments: Verizon 9.12.12.pdf; sec1662.pdf



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE
3 World Financial Center, Suite 400
NEW YORK, NY 10281

WRITER'S DIRECT DIAL
(212) 336-0161

September 12, 2012

By Facsimile (212) 221-4577

Verizon - New York
Attn: Subpoena Group
1095 Avenue of the Americas
Room 2900
New York, New York 10036
(212) 221-2585

Re: Research Analyst Reports, NY-8432

To Whom It May Concern:

The United States Securities and Exchange Commission ("Commission") is conducting an investigation in connection with the above-referenced matter. The enclosed subpoena has been issued pursuant to a formal order entered by the Commission and requires Verizon ("Verizon") to produce documents to the undersigned by **September 20, 2012**.

As this is a federal civil law enforcement investigation, I ask that Verizon respond to this request without providing notification of this request or this investigation to the subscriber. If this is not possible, please notify me prior to notifying the subscriber.

Please provide the requested information in excel or ASCII format by email to satwalekars@sec.gov, and by mail, on CD or DVD, to the following address:

Sandeep Satwalekar
U.S. Securities and Exchange Commission
3 World Financial Center, Room 400
New York, NY 10281
Phone: (212) 336-0161

This investigation is non-public. It should be construed neither as an indication by the Commission or its staff that any violation of law has occurred, nor as a reflection upon any person, entity, or security. Please refer to the enclosed SEC Form 1662, titled "Supplemental Information for Persons Requested To Supply Information Voluntarily or Directed to Supply Information Pursuant to Commission Subpoena," for additional important information.

If you have any questions, please feel free to contact me at (212) 336-0161. Thank you for your attention to this matter.

Sincerely,

/s/ Sandeep Satwalekar

Sandeep Satwalekar

Enclosures: Subpoena and Attachment
SEC Form 1662



SUBPOENA

UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

Research Analyst Reports, NY-8432

To: Verizon - New York
Attn: Subpoena Group
1095 Avenue of the Americas
Room 2900
New York, New York 10036
(212) 221-2585

YOU MUST PRODUCE everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission, at the place, date and time specified below.

3 World Financial Center, New York, NY 10281, on **September 20, 2012.**

FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.

Failure to comply may subject you to a fine and/or imprisonment.

By: _____/s/ Sandeep Satwalekar_____
Sandeep Satwalekar
Division of Enforcement
U.S. Securities & Exchange Commission
3 World Financial Center, Suite 400
New York, NY 10281
(212) 336-0161

Date: September 12, 2012

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 21(a) of the Securities Exchange Act of 1934.

**Attachment to Subpoena
Dated September 12, 2012 To Verizon**

I. DEFINITIONS, CONSTRUCTION & INSTRUCTIONS

A. "Verizon" refers to Verizon, and any and all parents, subsidiaries, affiliates, predecessors, successors, officers, directors, employees, agents, partnerships, general and limited partners thereof, independent contractors, and any other entity or person controlling, controlled by, or under common control of Verizon.

B. The term "telephone records" shall mean such tangible forms of telephone records in your possession, custody, or subject to your control, however created, produced or stored (manually, mechanically, electronically, or otherwise), including account opening information, customer credit information, toll records, long distance call records, MUD (Monthly Unit Detail) and LUD (Local Unit Detail) and other local call records, usage detail reports, airtime usage records, roamer records, additional services records, bills and billing records, account statements, subscriber information, operator assist tickets, telephone credit and card records, cellular telephone records, AMA dumps and other data compilations from which information can be obtained, translated, if necessary, by you through detection devices into reasonably usable form.

C. The term "documents" shall mean all records and other tangible forms of expression in your possession or custody or subject to your control, whether drafts or finished versions, originals, copies or annotated copies, however created, produced or stored (manually, mechanically, digitally, electronically, or otherwise), including, but not limited to, securities received ledgers, securities delivered ledgers, prospectuses, books, papers, files, notes, account statements, opinion letters, instruction letters, transcripts, lists, agendas, correspondence, drawings, charts, confirmations, memoranda, analyses, articles, reports, computer tapes, computer discs, computer software, computer print-outs, photographs, tape recordings, videotapes, telegrams, telexes, telecopies, facsimile copies, electronic mail messages, telephone logs, contracts, agreements, calendars, datebooks, notes or records of conversations or meetings, minutes of meetings, corporate records, payroll records, wire transfer forms, bank records, worksheets, summaries, invoices, paid or unpaid bills, records of billings, purchase orders, checks, wire transfers, drafts for money, records of payments, cash receipts, cash disbursement ledgers, magnetic tape, disks, diskettes, optical disks, disk packs and other electronic media, microfilm, microfiche, and storage devices.

D. "Concerning" means relating to, referring to, describing, evidencing or constituting.

E. "Relevant Time Period" means the completed billing periods that include or cover any part of the time period from **January 1, 2009 through the present**.

F. The terms "all" and "each" shall each be construed as encompassing both all and each.

G. The connectives "and" and "or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of this request all responses that might otherwise be construed to be outside of its scope.

H. The use of the singular form of any word includes the plural and vice versa.

I. If Verizon asserts the attorney-client privilege, work product doctrine or any other privilege or protection against production with regard to any document(s) requested herein, provide a list sufficiently identifying each such document to allow the SEC to evaluate the claimed privilege or protection, including but not limited to stating, as to each document: (a) the date; (b) author; (c) recipient(s); (d) a description of the subject matter; and (e) the privilege or protection you claim.

J. If any of the documents called for are not produced, for whatever reason, please, identify each such document by stating: (a) the creator(s) of the document; (b) the date of creation of the document; (c) the last known custodian of the document; (d) the subject matter of the document; (e) all persons or entities known to have been furnished the document or copies of the document, or informed of its substance; and (f) the reason the document is not being produced. Additionally, if the document is no longer in existence, please state: (a) the actual or approximate date it ceased to exist; (b) the circumstances under which it ceased to exist; (c) the identity of all persons having knowledge of the circumstances under which it ceased to exist; and (d) the identity of all persons having knowledge of the contents thereof.

K. **You should not produce any materials that are not subject to production under the Electronic Communications Privacy Act, 18 U.S.C. §§ 2510 et seq.** Accordingly, if you are a communications service provider or remote computing service, you should not provide certain wire or electronic communications such as the contents of e-mails of your customers, subscribers, or other users, unless you are either the sender or intended recipient of the communication.

L. **As this is a federal civil law enforcement investigation, please respond to this request without providing notification of this request or this investigation to the subscriber.** If this is not possible, please notify me prior to notifying the subscriber.

II. REQUESTS FOR PRODUCTION

Produce the following documents, records and information in your possession, custody or subject to your control, or assemble the necessary information, for the Relevant Time Period:

1. A electronic spreadsheet indicating the time, duration and telephone numbers (and identifying information for those numbers) of calls and text messages made **from and to** the following telephone number(s): (212) 214-6210; (215) 382-6888; and (646) 486-6858.
2. Any telephone records or other documents associated with the telephone number listed above, including, but not limited to, subscriber information.

3. Any telephone records or other documents associated with other telephone numbers in the name of a subscriber or at an address of the telephone number listed above, including, but not limited to, subscriber information.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**Supplemental Information for Persons Requested to Supply
Information Voluntarily or Directed to Supply Information
Pursuant to a Commission Subpoena**

A. False Statements and Documents

Section 1001 of Title 18 of the United States Code provides as follows:

Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

B. Testimony

If your testimony is taken, you should be aware of the following:

1. *Record.* Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.
2. *Counsel.* You have the right to be accompanied, represented and advised by counsel of your choice. Your counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your testimony to clarify any of the answers you give during testimony; and make summary notes during your testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. *Transcript Availability.* Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however,* That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. *Perjury.* Section 1621 of Title 18 of the United States Code provides as follows:

Whoever . . . having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify truly . . . willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true . . . is guilty of perjury and shall, except as otherwise expressly provided by law, be fined under this title or imprisoned not more than five years or both

5. *Fifth Amendment and Voluntary Testimony.* Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. *Formal Order Availability.* If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

C. Submissions and Settlements

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

D. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self addressed envelope.

E. Authority for Solicitation of Information

Persons Directed to Supply Information Pursuant to Subpoena. The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

Persons Requested to Supply Information Voluntarily. One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment

Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

F. Effect of Not Supplying Information

Persons Directed to Supply Information Pursuant to Subpoena. If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, if the subpoena was issued pursuant to the Securities Exchange Act of 1934, the Investment Company Act of 1940, and/or the Investment Advisers Act of 1940, and if you, without just cause, fail or refuse to attend and testify, or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena, you may be found guilty of a misdemeanor and fined not more than \$1,000 or imprisoned for a term of not more than one year, or both.

Persons Requested to Supply Information Voluntarily. There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

G. Principal Uses of Information

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

H. Routine Uses of Information

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.
4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.
6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).

7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 - 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.
12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a).
15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.
17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
20. To respond to subpoenas in any litigation or other proceeding.

21. To a trustee in bankruptcy.

22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

* * * * *

Small Business Owners: The SEC always welcomes comments on how it can better assist small businesses. If you have comments about the SEC's enforcement of the securities laws, please contact the Office of Chief Counsel in the SEC's Division of Enforcement at 202-551-4933 or the SEC's Small Business Ombudsman at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.

SADIS & GOLDBERG LLP

Partners

YEHUDA BRAUNSTEIN
DANIELLE EPSTEIN-DAY
STEVEN ETKIND
PAUL D. FASCIANO
LANCE FRIEDLER
RON S. GEFFNER*
ALEX GELINAS
JEFFREY C. GOLDBERG
DOUGLAS R. HIRSCH*
STEVEN HUTTLER
SAM LIEBERMAN
JENNIFER ROSSAN**
MITCHELL TARAS
DANIEL G. VIOLA

ATTORNEYS AT LAW

551 FIFTH AVENUE, 21ST FLOOR
NEW YORK, NEW YORK 10176

WWW.SGLAWYERS.COM

Telephone (212) 947-3793
Facsimile (212) 947-3796

E-MAIL
<initial of first name><last
name>@sglawyers.com

Associates

KATE MAURER-HOLLAENDER*
MICHELLE TANNEY
ERIKA WINKLER

Counsel

JOHN ARANEO
JAMIE KIM
YELENA MALTSER

*Also a Member of NJ Bar
**Also a Member of MA Bar

FACSIMILE COVER SHEET

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TO: Brent J. Fields	FAX NO.: 202-722-9329
FROM: Samuel Lieberman	TEL. NO.:
RE: Bdan / Roggieri	DATE: 11/26/14
Number of Pages sent (including cover page): 90	

Message:

Fax being sent in 2 parts due to large size. Part 1 is pages 1-45
Part 2 is pages 46-90

EXHIBIT 6

Elina Sheldon

From: Satwalekar, Sandeep
Sent: Thursday, September 20, 2012 3:13 PM
To: 'Custodian_of_Records@3259496916'
Subject: SEC Subpoena
Attachments: Verizon 9.20.12.pdf; sec1662.pdf



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE
3 World Financial Center, Suite 400
NEW YORK, NY 10281

WRITER'S DIRECT DIAL
(212) 336-0161

September 20, 2012

By Facsimile 325-949-6916

Verizon Legal Compliance
Custodian of Record
TXD01613
P.O. Box 1001
San Angelo, TX 76902

Re: Research Analyst Reports, NY-8432

To Whom It May Concern:

The United States Securities and Exchange Commission ("Commission") is conducting an investigation in connection with the above-referenced matter. The enclosed subpoena has been issued pursuant to a formal order entered by the Commission and requires Verizon ("Verizon") to produce documents to the undersigned by **September 27, 2012**.

As this is a federal civil law enforcement investigation, I ask that Verizon respond to this request without providing notification of this request or this investigation to the subscriber. If this is not possible, please notify me prior to notifying the subscriber.

Please provide the requested information in excel or ASCII format by email to satwalekars@sec.gov, and by mail, on CD or DVD, to the following address:

Sandeep Satwalekar
U.S. Securities and Exchange Commission
3 World Financial Center, Room 400
New York, NY 10281
Phone: (212) 336-0161

This investigation is non-public. It should be construed neither as an indication by the Commission or its staff that any violation of law has occurred, nor as a reflection upon any person, entity, or security. Please refer to the enclosed SEC Form 1662, titled "Supplemental Information for Persons Requested To Supply Information Voluntarily or Directed to Supply Information Pursuant to Commission Subpoena," for additional important information.

If you have any questions, please feel free to contact me at (212) 336-0161. Thank you for your attention to this matter.

Sincerely,

/s/ Sandeep Satwalekar

Sandeep Satwalekar

Enclosures: Subpoena and Attachment
SEC Form 1662



SUBPOENA

UNITED STATES OF AMERICA

SECURITIES AND EXCHANGE COMMISSION

Research Analyst Reports, NY-8432

To: Verizon - New York
Attn: Subpoena Group
1095 Avenue of the Americas
Room 2900
New York, New York 10036
(212) 221-2585

YOU MUST PRODUCE everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission, at the place, date and time specified below.

3 World Financial Center, New York, NY 10281, on **September 27, 2012.**

FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.

Failure to comply may subject you to a fine and/or imprisonment.

By: _____/s/ Sandeep Satwalekar_____
Sandeep Satwalekar
Division of Enforcement
U.S. Securities & Exchange Commission
3 World Financial Center, Suite 400
New York, NY 10281
(212) 336-0161

Date: September 20, 2012

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 21(a) of the Securities Exchange Act of 1934.

Attachment to Subpoena
Dated September 20, 2012 To Verizon

I. DEFINITIONS, CONSTRUCTION & INSTRUCTIONS

A. "Verizon" refers to Verizon, and any and all parents, subsidiaries, affiliates, predecessors, successors, officers, directors, employees, agents, partnerships, general and limited partners thereof, independent contractors, and any other entity or person controlling, controlled by, or under common control of Verizon.

B. The term "telephone records" shall mean such tangible forms of telephone records in your possession, custody, or subject to your control, however created, produced or stored (manually, mechanically, electronically, or otherwise), including account opening information, customer credit information, toll records, long distance call records, MUD (Monthly Unit Detail) and LUD (Local Unit Detail) and other local call records, usage detail reports, airtime usage records, roamer records, additional services records, bills and billing records, account statements, subscriber information, operator assist tickets, telephone credit and card records, cellular telephone records, AMA dumps and other data compilations from which information can be obtained, translated, if necessary, by you through detection devices into reasonably usable form.

C. The term "documents" shall mean all records and other tangible forms of expression in your possession or custody or subject to your control, whether drafts or finished versions, originals, copies or annotated copies, however created, produced or stored (manually, mechanically, digitally, electronically, or otherwise), including, but not limited to, securities received ledgers, securities delivered ledgers, prospectuses, books, papers, files, notes, account statements, opinion letters, instruction letters, transcripts, lists, agendas, correspondence, drawings, charts, confirmations, memoranda, analyses, articles, reports, computer tapes, computer discs, computer software, computer print-outs, photographs, tape recordings, videotapes, telegrams, telexes, telecopies, facsimile copies, electronic mail messages, telephone logs, contracts, agreements, calendars, datebooks, notes or records of conversations or meetings, minutes of meetings, corporate records, payroll records, wire transfer forms, bank records, worksheets, summaries, invoices, paid or unpaid bills, records of billings, purchase orders, checks, wire transfers, drafts for money, records of payments, cash receipts, cash disbursement ledgers, magnetic tape, disks, diskettes, optical disks, disk packs and other electronic media, microfilm, microfiche, and storage devices.

D. "Concerning" means relating to, referring to, describing, evidencing or constituting.

E. "Relevant Time Period" means the completed billing periods that include or cover any part of the time period from **January 1, 2009 through the present**.

F. The terms "all" and "each" shall each be construed as encompassing both all and each.

G. The connectives "and" and "or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of this request all responses that might otherwise be construed to be outside of its scope.

H. The use of the singular form of any word includes the plural and vice versa.

I. If Verizon asserts the attorney-client privilege, work product doctrine or any other privilege or protection against production with regard to any document(s) requested herein, provide a list sufficiently identifying each such document to allow the SEC to evaluate the claimed privilege or protection, including but not limited to stating, as to each document: (a) the date; (b) author; (c) recipient(s); (d) a description of the subject matter; and (e) the privilege or protection you claim.

J. If any of the documents called for are not produced, for whatever reason, please, identify each such document by stating: (a) the creator(s) of the document; (b) the date of creation of the document; (c) the last known custodian of the document; (d) the subject matter of the document; (e) all persons or entities known to have been furnished the document or copies of the document, or informed of its substance; and (f) the reason the document is not being produced. Additionally, if the document is no longer in existence, please state: (a) the actual or approximate date it ceased to exist; (b) the circumstances under which it ceased to exist; (c) the identity of all persons having knowledge of the circumstances under which it ceased to exist; and (d) the identity of all persons having knowledge of the contents thereof.

K. You should not produce any materials that are not subject to production under the Electronic Communications Privacy Act, 18 U.S.C. §§ 2510 et seq. Accordingly, if you are a communications service provider or remote computing service, you should not provide certain wire or electronic communications such as the contents of e-mails of your customers, subscribers, or other users, unless you are either the sender or intended recipient of the communication.

L. As this is a federal civil law enforcement investigation, please respond to this request without providing notification of this request or this investigation to the subscriber. If this is not possible, please notify me prior to notifying the subscriber.

II. REQUESTS FOR PRODUCTION

Produce the following documents, records and information in your possession, custody or subject to your control, or assemble the necessary information, for the Relevant Time Period:

1. A electronic spreadsheet indicating the time, duration and telephone numbers (and identifying information for those numbers) of calls and text messages made **from and to** the following telephone number(s): (212) 214-6210; (215) 382-6888; and (646) 486-6858.
2. Any telephone records or other documents associated with the telephone number listed above, including, but not limited to, subscriber information.

3. Any telephone records or other documents associated with other telephone numbers in the name of a subscriber or at an address of the telephone number listed above, including, but not limited to, subscriber information.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**Supplemental Information for Persons Requested to Supply
Information Voluntarily or Directed to Supply Information
Pursuant to a Commission Subpoena**

A. False Statements and Documents

Section 1001 of Title 18 of the United States Code provides as follows:

Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

B. Testimony

If your testimony is taken, you should be aware of the following:

1. *Record.* Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.
2. *Counsel.* You have the right to be accompanied, represented and advised by counsel of your choice. Your counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your testimony to clarify any of the answers you give during testimony; and make summary notes during your testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. *Transcript Availability.* Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however,* That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. *Perjury.* Section 1621 of Title 18 of the United States Code provides as follows:

Whoever . . . having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify truly . . . willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true . . . is guilty of perjury and shall, except as otherwise expressly provided by law, be fined under this title or imprisoned not more than five years or both . . .

5. *Fifth Amendment and Voluntary Testimony.* Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. *Formal Order Availability.* If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

C. Submissions and Settlements

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

D. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self addressed envelope.

E. Authority for Solicitation of Information

Persons Directed to Supply Information Pursuant to Subpoena. The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

Persons Requested to Supply Information Voluntarily. One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment

Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

F. Effect of Not Supplying Information

Persons Directed to Supply Information Pursuant to Subpoena. If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, if the subpoena was issued pursuant to the Securities Exchange Act of 1934, the Investment Company Act of 1940, and/or the Investment Advisers Act of 1940, and if you, without just cause, fail or refuse to attend and testify, or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena, you may be found guilty of a misdemeanor and fined not more than \$1,000 or imprisoned for a term of not more than one year, or both.

Persons Requested to Supply Information Voluntarily. There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

G. Principal Uses of Information

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

H. Routine Uses of Information

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.
4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.
6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).

7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 - 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.
12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).
15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.
17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
20. To respond to subpoenas in any litigation or other proceeding.

21. To a trustee in bankruptcy.

22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

* * * * *

Small Business Owners: The SEC always welcomes comments on how it can better assist small businesses. If you have comments about the SEC's enforcement of the securities laws, please contact the Office of Chief Counsel in the SEC's Division of Enforcement at 202-551-4933 or the SEC's Small Business Ombudsman at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.

EXHIBIT 7

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[Redacted]

EXHIBIT 8

Sam Lieberman

From: Satwalekar, Sandeep <SatwalekarS@SEC.GOV>
Sent: Friday, November 21, 2014 5:59 PM
To: Sam Lieberman; Jennifer Rossan; 'Paul W. Ryan'; 'Silvia L. Serpe (sserpe@serperyan.com)'
Cc: Vasilescu, Alexander M.; Riely, Charles; Walfish, Daniel R.
Subject: RE: Bolan/Ruggieri AP
Attachments: Verizon Cover 11.20.14.pdf

Dear Sam:

There was no obfuscation in my email, and your suggestion that we are acting in anything other than good faith is not helpful.

As an initial matter, if you wish to seek additional telephone records beyond the ones the Division obtained, you are of course welcome to seek a subpoena from the ALJ -- the Division will not oppose such a request.

Regarding Mr. Bolan's office landline, 615-525-2418, the Division sought and received productions from Wells Fargo, not the telephone carriers. Regarding the subpoena to Verizon that you identify relating to Mr. Ruggieri's office landline, 212-214-6210 -- Verizon never responded to it. We received no production or other written response. As a result of your inquiry, we recently followed up with Verizon, which now reports that it has no record of the subpoena. See the attached letter.

As for Mr. Ruggieri's direct office landline, it is clear that it was 212-214-6210, whereas 212-214-6201 appears to be a trading desk or group line. See, among other things, the background questionnaire he filled out, which lists 212-214-6210 as his Wells Fargo office number but makes no mention of 212-214-6201; Mr. Bolan's email signature block, which lists Mr. Ruggieri's phone number as 212-214-6210; and WFC-000419596-97, in which 212-214-6210 is listed as Mr. Ruggieri's direct number and 212-214-6201 is listed as a desk/group number.

Sincerely,

Sandeep Satwalekar
U.S. Securities and Exchange Commission
200 Vesey Street, Room 400
New York, NY 10281
(212) 336-0161 (phone)
(212) 336-1348 (fax)

PRIVILEGED & CONFIDENTIAL: This e-mail message and any attachments from the United States Securities and Exchange Commission is for the exclusive use of the intended recipient(s) and may contain confidential or privileged information. If you are not the intended recipient, or believe that you have received this email in error, please notify the sender immediately by return email, promptly delete this message and any attachments from your computer system, and refrain from forwarding or otherwise distributing this message or any attachments. Be advised that no privileges are waived by the transmission of this message.



VERIZON LEGAL COMPLIANCE
2701 S. JOHNSON ST.
SAN ANGELO TX 76909
Phone: 888-483-2600 Fax: 325-949-6916

November 12, 2014

US Securities Exchange Commission
3 World Financial Center, Room 400
New York, NY 10281

Verizon did not receive this request any time in 2012. We investigated and could not find any case for the requested numbers or request.

Very truly yours,

Tracy T.

Verizon Legal Compliance
Enclosed

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 F St. NE
Washington, D.C. 20549



FAX TRANSMITTAL

PLEASE DELIVER THE FOLLOWING PAGES TO:

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Organization:

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Date: 11/12/2014 10:37:38 AM

From:

Telephone Number: Satwalekar, Sandeep

Fax Number:

If you do not receive all pages, please telephone the above number for assistance.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE

3 World Financial Center, Suite 400
NEW YORK, NY 10281

WRITER'S DIRECT/DIAL
(212) 336-0161

September 20, 2012

By Facsimile 325-949-6916

Verizon Legal Compliance
Custodian of Record
TXD01613
P.O. Box 1001
San Angelo, TX 76902

Re: Research Analyst Reports, NY-8432

To Whom It May Concern:

The United States Securities and Exchange Commission ("Commission") is conducting an investigation in connection with the above-referenced matter. The enclosed subpoena has been issued pursuant to a formal order entered by the Commission and requires Verizon ("Verizon") to produce documents to the undersigned by September 27, 2012.

As this is a federal civil law enforcement investigation, I ask that Verizon respond to this request without providing notification of this request or this investigation to the subscriber. If this is not possible, please notify me prior to notifying the subscriber.

Please provide the requested information in excel or ASCII format by email to satwalekar@sec.gov, and by mail, on CD or DVD, to the following address:

Sandeep Satwalekar
U.S. Securities and Exchange Commission
3 World Financial Center, Room 400
New York, NY 10281
Phone: (212) 336-0161

This investigation is non-public. It should be construed neither as an indication by the Commission or its staff that any violation of law has occurred, nor as a reflection upon any person, entity, or security. Please refer to the enclosed SEC Form 1662, titled "Supplemental Information for Persons Requested To Supply Information Voluntarily or Directed to Supply Information Pursuant to Commission Subpoena," for additional important information.

EXHIBIT 9

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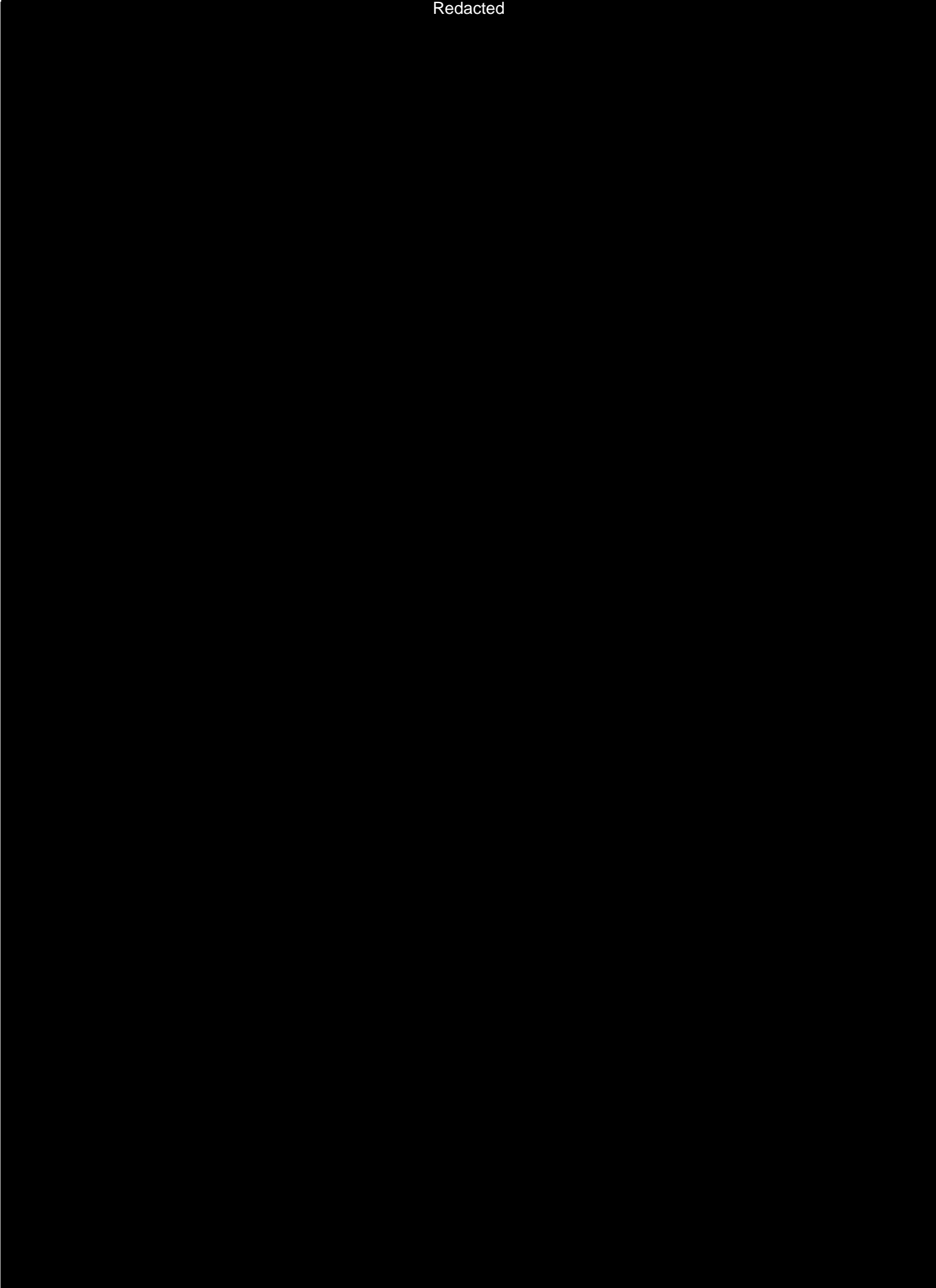


EXHIBIT 10

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EXHIBIT 11

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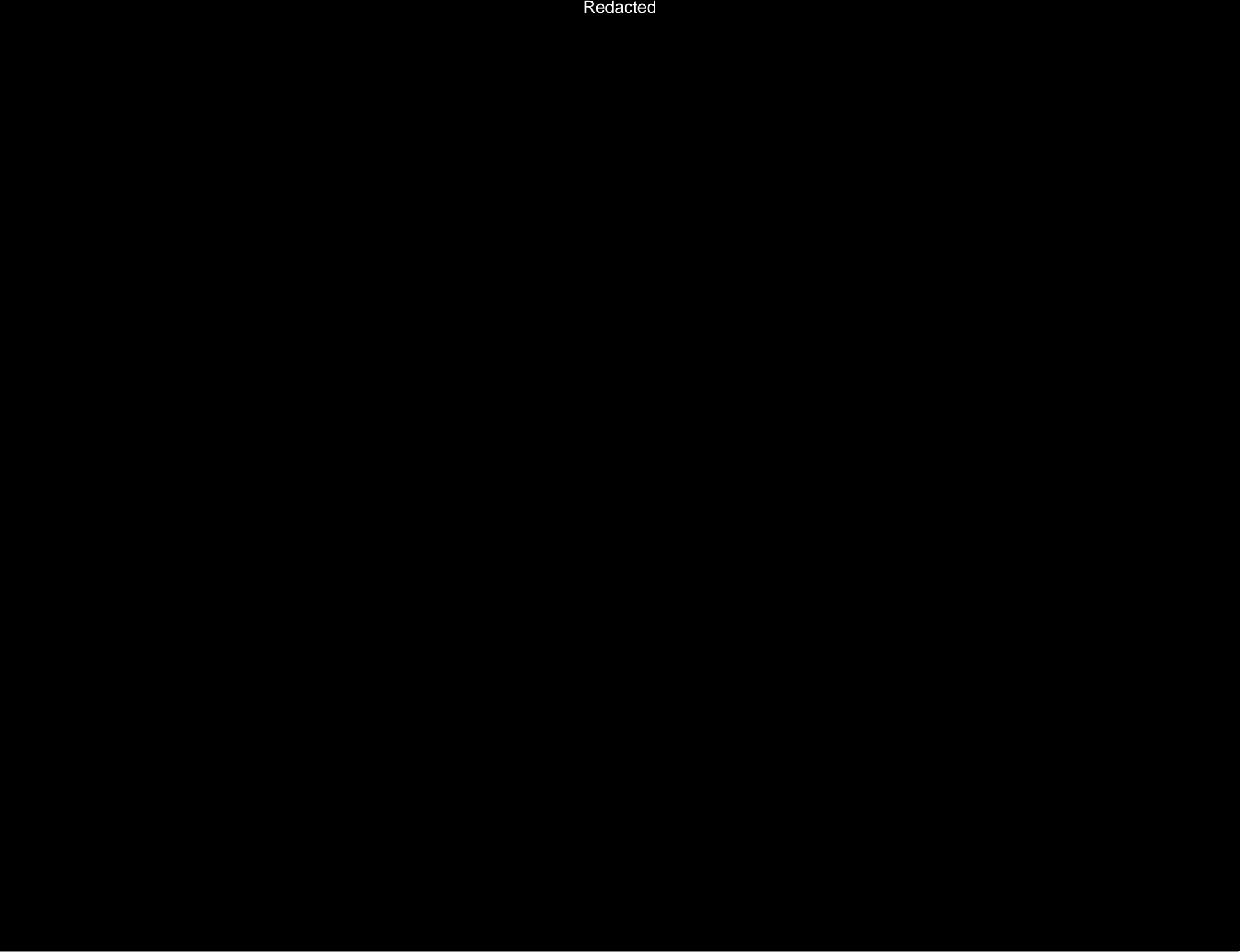
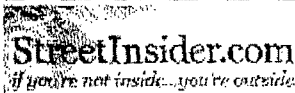


EXHIBIT 12



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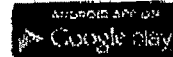
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New Coverage



Morgan Stanley Initiates Coverage on Several Stocks in Biotechnology and Drugs Sector

Article | Stock Quotes (8) | Comments (0)

January 8, 2010 10:24 AM EST

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CR Hot Sheet: Get Alerts
Price: \$63.11 +2.04%

Rating Summary:
10 Buy 2 Hold 0 Sell

Rating Trend: ↑ Up

Today's Overall Ratings:
Up: 11 | Down: 14 | New: 51

Trade CR Now!

Trading Tools

Morgan Stanley initiates coverage on Charles River (NYSE: CR) and Covance (NYSE: CVD) with an Underweight rating.

Morgan Stanley initiates coverage on Lab Corp. Of America (NYSE: LH), McKesson (NYSE: MCK) and Quest Diagnostics (NYSE: DQX) with an Equalweight rating.

Morgan Stanley initiates coverage on AmeriSourceBergen (NYSE: ABC), Cardinal Health (NYSE: CAH), Express Scripts (Nasdaq: ESRX) and Medco Health (NYSE: MHS) with an Overweight.

You May Also Be Interested In

- UPDATE: Global Hunter Securities Starts Vertex Energy (VTNR) at Spec. Buy
- KeyBank Starts Premier (PING) at Buy
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SI Coverage you be buying stocks right now?

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Top 10 Most Watched Stocks, 1/7/2014

- | | |
|---------|----------|
| 1. PAND | 6. RVLV |
| 2. AMZN | 7. BOK |
| 3. WDAY | 8. HLF |
| 4. P | 9. HPQ |
| 5. CYBR | 10. BRCD |

More Round Special Reports

Morgan Stanley Initiates Coverage on Several Stocks in Biotechnology and Drugs Sector

- ▶ **UPDA (U): Hewlett-Packard (HPQ) Reports In-Line Q4 EPS; Guides Q1, FY15 EPS**
- ▶ **Market Wrap: GDP Stronger than Expected in Q3; Falcone Departing Harbinger; House Prices Flat in Sept.**
- ▶ **After-Hours Stocks Movers 11/25: (VEEV) (BLOX) (AD) Higher; (VNET) (CTRP) (PWRD) Lower (Others...)**
- ▶ **Crane: Globalstar (GSAT) Tops Q3 EPS by 1c, Q4 Guidance Tops Views**
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EXHIBIT 13

SADIS & GOLDBERG LLP

Partners

YEHUDA BRAUNSTEIN
DANIELLE EPSTEIN-DAY
STEVEN ETKIND
PAUL D. FASCIANO
LANCE FRIEDLER
RON S. GEFFNER*
ALEX GELINAS
JEFFREY C. GOLDBERG
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DANIEL G. VIOLA

ATTORNEYS AT LAW

551 FIFTH AVENUE, 21ST FLOOR
NEW YORK, NEW YORK 10176

WWW.SGLAWYERS.COM

Telephone (212) 947-3793
Facsimile (212) 947-3796

E-MAIL
<initial of first name><last
name>@sglawyers.com

Associates

KATE MAURER-HOLLAENDER*
MICHELLE TANNEY
ERIKA WINKLER

Counsel

JOHN ARANEO
JAMIE KIM
YELENA MALTZER

*Also a Member of NJ Bar
**Also a Member of MA Bar

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TO: Brent J. Fields	FAX NO.: 202-772-9329
FROM: Samuel Lieberman	TEL. NO.:
RE: Bdan / Roggieri	DATE: 11/26/14
Number of Pages sent (including cover page): 90	

Message:

Fax being sent in 2 parts due to large size. Part 1 is pages 1-45
Part 2 is pages 46-90

EXHIBIT 6

Elina Sheldon

From: Satwalekar, Sandeep
Sent: Thursday, September 20, 2012 3:13 PM
To: 'Custodian_of_Records@3259496916'
Subject: SEC Subpoena
Attachments: Verizon 9.20.12.pdf; sec1662.pdf



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE
3 World Financial Center, Suite 400
NEW YORK, NY 10281

WRITER'S DIRECT DIAL
(212) 336-0161

September 20, 2012

By Facsimile 325-949-6916

Verizon Legal Compliance
Custodian of Record
TXD01613
P.O. Box 1001
San Angelo, TX 76902

Re: Research Analyst Reports, NY-8432

To Whom It May Concern:

The United States Securities and Exchange Commission ("Commission") is conducting an investigation in connection with the above-referenced matter. The enclosed subpoena has been issued pursuant to a formal order entered by the Commission and requires Verizon ("Verizon") to produce documents to the undersigned by **September 27, 2012**.

As this is a federal civil law enforcement investigation, I ask that Verizon respond to this request without providing notification of this request or this investigation to the subscriber. If this is not possible, please notify me prior to notifying the subscriber.

Please provide the requested information in excel or ASCII format by email to satwalekars@sec.gov, and by mail, on CD or DVD, to the following address:

Sandeep Satwalekar
U.S. Securities and Exchange Commission
3 World Financial Center, Room 400
New York, NY 10281
Phone: (212) 336-0161

This investigation is non-public. It should be construed neither as an indication by the Commission or its staff that any violation of law has occurred, nor as a reflection upon any person, entity, or security. Please refer to the enclosed SEC Form 1662, titled "Supplemental Information for Persons Requested To Supply Information Voluntarily or Directed to Supply Information Pursuant to Commission Subpoena," for additional important information.

If you have any questions, please feel free to contact me at (212) 336-0161. Thank you for your attention to this matter.

Sincerely,

/s/ Sandeep Satwalekar

Sandeep Satwalekar

Enclosures: Subpoena and Attachment
SEC Form 1662



SUBPOENA

UNITED STATES OF AMERICA

SECURITIES AND EXCHANGE COMMISSION

Research Analyst Reports, NY-8432

To: Verizon - New York
Attn: Subpoena Group
1095 Avenue of the Americas
Room 2900
New York, New York 10036
(212) 221-2585

YOU MUST PRODUCE everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission, at the place, date and time specified below.

3 World Financial Center, New York, NY 10281, on **September 27, 2012.**

FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.

Failure to comply may subject you to a fine and/or imprisonment.

By: _____/s/ Sandeep Satwalekar _____
Sandeep Satwalekar
Division of Enforcement
U.S. Securities & Exchange Commission
3 World Financial Center, Suite 400
New York, NY 10281
(212) 336-0161

Date: September 20, 2012

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 21(a) of the Securities Exchange Act of 1934.

**Attachment to Subpoena
Dated September 20, 2012 To Verizon**

I. DEFINITIONS, CONSTRUCTION & INSTRUCTIONS

A. "Verizon" refers to Verizon, and any and all parents, subsidiaries, affiliates, predecessors, successors, officers, directors, employees, agents, partnerships, general and limited partners thereof, independent contractors, and any other entity or person controlling, controlled by, or under common control of Verizon.

B. The term "telephone records" shall mean such tangible forms of telephone records in your possession, custody, or subject to your control, however created, produced or stored (manually, mechanically, electronically, or otherwise), including account opening information, customer credit information, toll records, long distance call records, MUD (Monthly Unit Detail) and LUD (Local Unit Detail) and other local call records, usage detail reports, airtime usage records, roamer records, additional services records, bills and billing records, account statements, subscriber information, operator assist tickets, telephone credit and card records, cellular telephone records, AMA dumps and other data compilations from which information can be obtained, translated, if necessary, by you through detection devices into reasonably usable form.

C. The term "documents" shall mean all records and other tangible forms of expression in your possession or custody or subject to your control, whether drafts or finished versions, originals, copies or annotated copies, however created, produced or stored (manually, mechanically, digitally, electronically, or otherwise), including, but not limited to, securities received ledgers, securities delivered ledgers, prospectuses, books, papers, files, notes, account statements, opinion letters, instruction letters, transcripts, lists, agendas, correspondence, drawings, charts, confirmations, memoranda, analyses, articles, reports, computer tapes, computer discs, computer software, computer print-outs, photographs, tape recordings, videotapes, telegrams, telexes, telecopies, facsimile copies, electronic mail messages, telephone logs, contracts, agreements, calendars, datebooks, notes or records of conversations or meetings, minutes of meetings, corporate records, payroll records, wire transfer forms, bank records, worksheets, summaries, invoices, paid or unpaid bills, records of billings, purchase orders, checks, wire transfers, drafts for money, records of payments, cash receipts, cash disbursement ledgers, magnetic tape, disks, diskettes, optical disks, disk packs and other electronic media, microfilm, microfiche, and storage devices.

D. "Concerning" means relating to, referring to, describing, evidencing or constituting.

E. "Relevant Time Period" means the completed billing periods that include or cover any part of the time period from **January 1, 2009 through the present**.

F. The terms "all" and "each" shall each be construed as encompassing both all and each.

G. The connectives "and" and "or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of this request all responses that might otherwise be construed to be outside of its scope.

H. The use of the singular form of any word includes the plural and vice versa.

I. If Verizon asserts the attorney-client privilege, work product doctrine or any other privilege or protection against production with regard to any document(s) requested herein, provide a list sufficiently identifying each such document to allow the SEC to evaluate the claimed privilege or protection, including but not limited to stating, as to each document: (a) the date; (b) author; (c) recipient(s); (d) a description of the subject matter; and (e) the privilege or protection you claim.

J. If any of the documents called for are not produced, for whatever reason, please, identify each such document by stating: (a) the creator(s) of the document; (b) the date of creation of the document; (c) the last known custodian of the document; (d) the subject matter of the document; (e) all persons or entities known to have been furnished the document or copies of the document, or informed of its substance; and (f) the reason the document is not being produced. Additionally, if the document is no longer in existence, please state: (a) the actual or approximate date it ceased to exist; (b) the circumstances under which it ceased to exist; (c) the identity of all persons having knowledge of the circumstances under which it ceased to exist; and (d) the identity of all persons having knowledge of the contents thereof.

K. **You should not produce any materials that are not subject to production under the Electronic Communications Privacy Act, 18 U.S.C. §§ 2510 et seq.** Accordingly, if you are a communications service provider or remote computing service, you should not provide certain wire or electronic communications such as the contents of e-mails of your customers, subscribers, or other users, unless you are either the sender or intended recipient of the communication.

L. **As this is a federal civil law enforcement investigation, please respond to this request without providing notification of this request or this investigation to the subscriber.** If this is not possible, please notify me prior to notifying the subscriber.

II. REQUESTS FOR PRODUCTION

Produce the following documents, records and information in your possession, custody or subject to your control, or assemble the necessary information, for the Relevant Time Period:

1. A electronic spreadsheet indicating the time, duration and telephone numbers (and identifying information for those numbers) of calls and text messages made **from and to** the following telephone number(s): (212) 214-6210; (215) 382-6888; and (646) 486-6858.
2. Any telephone records or other documents associated with the telephone number listed above, including, but not limited to, subscriber information.

3. Any telephone records or other documents associated with other telephone numbers in the name of a subscriber or at an address of the telephone number listed above, including, but not limited to, subscriber information.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**Supplemental Information for Persons Requested to Supply
Information Voluntarily or Directed to Supply Information
Pursuant to a Commission Subpoena**

A. False Statements and Documents

Section 1001 of Title 18 of the United States Code provides as follows:

Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

B. Testimony

If your testimony is taken, you should be aware of the following:

1. *Record.* Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.
2. *Counsel.* You have the right to be accompanied, represented and advised by counsel of your choice. Your counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your testimony to clarify any of the answers you give during testimony; and make summary notes during your testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. *Transcript Availability.* Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however,* That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. *Perjury.* Section 1621 of Title 18 of the United States Code provides as follows:

Whoever . . . having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify truly . . . willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true . . . is guilty of perjury and shall, except as otherwise expressly provided by law, be fined under this title or imprisoned not more than five years or both . . .

5. *Fifth Amendment and Voluntary Testimony.* Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. *Formal Order Availability.* If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

C. Submissions and Settlements

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

D. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self addressed envelope.

E. Authority for Solicitation of Information

Persons Directed to Supply Information Pursuant to Subpoena. The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

Persons Requested to Supply Information Voluntarily. One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment

Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

F. Effect of Not Supplying Information

Persons Directed to Supply Information Pursuant to Subpoena. If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, if the subpoena was issued pursuant to the Securities Exchange Act of 1934, the Investment Company Act of 1940, and/or the Investment Advisers Act of 1940, and if you, without just cause, fail or refuse to attend and testify, or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena, you may be found guilty of a misdemeanor and fined not more than \$1,000 or imprisoned for a term of not more than one year, or both.

Persons Requested to Supply Information Voluntarily. There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

G. Principal Uses of Information

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

H. Routine Uses of Information

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.
4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.
6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).

7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 - 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.
12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).
15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.
17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
20. To respond to subpoenas in any litigation or other proceeding.

21. To a trustee in bankruptcy.

22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

* * * * *

Small Business Owners: The SEC always welcomes comments on how it can better assist small businesses. If you have comments about the SEC's enforcement of the securities laws, please contact the Office of Chief Counsel in the SEC's Division of Enforcement at 202-551-4933 or the SEC's Small Business Ombudsman at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.

EXHIBIT 7

Redacted

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[Redacted]

EXHIBIT 8

Sam Lieberman

From: Satwalekar, Sandeep <SatwalekarS@SEC.GOV>
Sent: Friday, November 21, 2014 5:59 PM
To: Sam Lieberman; Jennifer Rossan; 'Paul W. Ryan'; 'Silvia L. Serpe (s-serpe@serperyan.com)'
Cc: Vasilescu, Alexander M.; Riely, Charles; Walfish, Daniel R.
Subject: RE: Bolan/Ruggieri AP
Attachments: Verizon Cover 11.20.14.pdf

Dear Sam:

There was no obfuscation in my email, and your suggestion that we are acting in anything other than good faith is not helpful.

As an initial matter, if you wish to seek additional telephone records beyond the ones the Division obtained, you are of course welcome to seek a subpoena from the ALJ -- the Division will not oppose such a request.

Regarding Mr. Bolan's office landline, 615-525-2418, the Division sought and received productions from Wells Fargo, not the telephone carriers. Regarding the subpoena to Verizon that you identify relating to Mr. Ruggieri's office landline, 212-214-6210 -- Verizon never responded to it. We received no production or other written response. As a result of your inquiry, we recently followed up with Verizon, which now reports that it has no record of the subpoena. See the attached letter.

As for Mr. Ruggieri's direct office landline, it is clear that it was 212-214-6210, whereas 212-214-6201 appears to be a trading desk or group line. See, among other things, the background questionnaire he filled out, which lists 212-214-6210 as his Wells Fargo office number but makes no mention of 212-214-6201; Mr. Bolan's email signature block, which lists Mr. Ruggieri's phone number as 212-214-6210; and WFC-000419596-97, in which 212-214-6210 is listed as Mr. Ruggieri's direct number and 212-214-6201 is listed as a desk/group number.

Sincerely,

Sandeep Satwalekar
U.S. Securities and Exchange Commission
200 Vesey Street, Room 400
New York, NY 10281
(212) 336-0161 (phone)
(212) 336-1348 (fax)

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VERIZON LEGAL COMPLIANCE
2701 S. JOHNSON ST.
SAN ANGELO TX 76904
Phone: 888-463-2600 Fax: 325-949-6916

November 12, 2014

US Securities Exchange Commission
3 World Financial Center, Room 400
New York, NY 10281

Verizon did not receive this request any time in 2012. We investigated and could not find any case for the requested numbers or request.

Very truly yours,

Tracy T.

Verizon Legal Compliance
Enclosed

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 F St. NE
Washington, D.C. 20549



FAX TRANSMITTAL

PLEASE DELIVER THE FOLLOWING PAGES TO:

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Date: 11/12/2014 10:37:38 AM

From:

Telephone Number: Salwalekar, Sandeep

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE

3 World Financial Center, Suite 400
NEW YORK, NY 10281

WRITES DIRECT DIAL
(212) 336-0161

September 20, 2012

By Facsimile 325-949-6916

Verizon Legal Compliance
Custodian of Record
TXD01613
P.O. Box 1001
San Angelo, TX 76902

Re: Research Analyst Reports, NY-8432

To Whom It May Concern:

The United States Securities and Exchange Commission ("Commission") is conducting an investigation in connection with the above-referenced matter. The enclosed subpoena has been issued pursuant to a formal order entered by the Commission and requires Verizon ("Verizon") to produce documents to the undersigned by September 27, 2012.

As this is a federal civil law enforcement investigation, I ask that Verizon respond to this request without providing notification of this request or this investigation to the subscriber. If this is not possible, please notify me prior to notifying the subscriber.

Please provide the requested information in excel or ASCII format by email to satwalekar@sec.gov, and by mail, on CD or DVD, to the following address:

Sandeep Satwalekar
U.S. Securities and Exchange Commission
3 World Financial Center, Room 400
New York, NY 10281
Phone: (212) 336-0161

This investigation is non-public. It should be construed neither as an indication by the Commission or its staff that any violation of law has occurred, nor as a reflection upon any person, entity, or security. Please refer to the enclosed SEC Form 1662, titled "Supplemental Information for Persons Requested To Supply Information Voluntarily or Directed to Supply Information Pursuant to Commission Subpoena," for additional important information.

EXHIBIT 9

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EXHIBIT 10

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EXHIBIT 11

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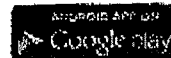
EXHIBIT 12

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Article | Stock Quotes (8) | Comments (0)

January 8, 2010 10:24 AM EST

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CR (Hot Sheet) | Sell Alerts
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10 Buy | 2 Hold | 0 Sell

Rating Trend: ↑ Up

Today's Overall Ratings:
Up: 11 | Down: 14 | News: 51

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Trading Tools

Morgan Stanley initiates coverage on Charles River (NYSE: CR) and Covance (NYSE: CVD) with an Underweight rating.

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Morgan Stanley initiates coverage on AmeriSourceBergen (NYSE: ABC), Cardinal Health (NYSE: CAH), Express Scripts (Nasdaq: ESRX) and Medco Health (NYSE: MHS) with an Overweight.

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Morgan Stanley Initiates Coverage on Several Stocks in Biotechnology and Drugs Sector

- ▶ **HPDQ (C): Hewlett-Packard (HPQ) Reports In-Line Q4 EPS; Cudes Q1, FY15 EPS**
- ▶ **Warner Bros. (WBF) Stronger than Expected in Q3; Falcone Departing; Harbinger: House Prices Flat in Sept.**
- ▶ **After-Hours Stocks Movers 1/25: (VEEV) (BLOX) (ADI) Higher, (VNET) (CTRP) (PWRD) Lower (more...)**
- ▶ **Verde Bioscience (VEEV) Tops Q3 EPS by 1c, Q4 Guidance Tops Views**
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EXHIBIT 13

Lazard Capital Initiates Coverage on Biotech/Drug Stocks

- ▶ Market Wrap: GDP Stronger than Expected in Q3; Falcone Departing Harbinger; House Prices Flat in Sept.
- ▶ After-Hours Stocks Movers 11/25: (VEEV) (BLOX) (ADI) Higher; (VNET) (CTRP) (PWRD) Lower (more...)
- ▶ Veeva Systems (VEEV) Tops Q3 EPS by 1c, Q4 Guidance Tops Views
- ▶ Signet Jewelers (SIG) Tops Q3 EPS by 3c; Guides FY15 EPS Above Expectations

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**SUBPOENA****UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION**Research Analyst Reports, NY-8432

To: Verizon - New York
Attn: Subpoena Group
1095 Avenue of the Americas
Room 2900
New York, New York 10036
(212) 221-2585

YOU MUST PRODUCE everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission, at the place, date and time specified below.

3 World Financial Center, New York, NY 10281, on September 27, 2012.

FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.

Failure to comply may subject you to a fine and/or imprisonment.

By: _____/s/ Sandeep Satwalekar_____ Date: September 20, 2012
Sandeep Satwalekar
Division of Enforcement
U.S. Securities & Exchange Commission
3 World Financial Center, Suite 400
New York, NY 10281
(212) 336-0161

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 21(a) of the Securities Exchange Act of 1934.

G. The connectives "and" and "or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of this request all responses that might otherwise be construed to be outside of its scope.

H. The use of the singular form of any word includes the plural and vice versa.

I. If Verizon asserts the attorney-client privilege, work product doctrine or any other privilege or protection against production with regard to any document(s) requested herein, provide a list sufficiently identifying each such document to allow the SEC to evaluate the claimed privilege or protection, including but not limited to stating, as to each document: (a) the date; (b) author; (c) recipient(s); (d) a description of the subject matter; and (e) the privilege or protection you claim.

J. If any of the documents called for are not produced, for whatever reason, please, identify each such document by stating: (a) the creator(s) of the document; (b) the date of creation of the document; (c) the last known custodian of the document; (d) the subject matter of the document; (e) all persons or entities known to have been furnished the document or copies of the document, or informed of its substance; and (f) the reason the document is not being produced. Additionally, if the document is no longer in existence, please state: (a) the actual or approximate date it ceased to exist; (b) the circumstances under which it ceased to exist; (c) the identity of all persons having knowledge of the circumstances under which it ceased to exist; and (d) the identity of all persons having knowledge of the contents thereof.

K. You should not produce any materials that are not subject to production under the Electronic Communications Privacy Act, 18 U.S.C. §§ 2510 et seq. Accordingly, if you are a communications service provider or remote computing service, you should not provide certain wire or electronic communications such as the contents of e-mails of your customers, subscribers, or other users, unless you are either the sender or intended recipient of the communication.

L. As this is a federal civil law enforcement investigation, please respond to this request without providing notification of this request or this investigation to the subscriber. If this is not possible, please notify me prior to notifying the subscriber.

II. REQUESTS FOR PRODUCTION

Produce the following documents, records and information in your possession, custody or subject to your control, or assemble the necessary information, for the Relevant Time Period:

1. A electronic spreadsheet indicating the time, duration and telephone numbers (and identifying information for those numbers) of calls and text messages made from and to the following telephone number(s): (212) 214-6210; (215) 382-6888; and (646) 486-6858.
2. Any telephone records or other documents associated with the telephone number listed above, including, but not limited to, subscriber information.



SadisGoldberg LLP

www.sglawyers.com

Talar Page 1: 89

November 25, 2014

BY FAX & FIRST CLASS MAIL

Brent J. Fields, Secretary of S.E.C.
Office of the Secretary
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549
Fax No. (202)-772-9324
Fax No. (703)-813-9793

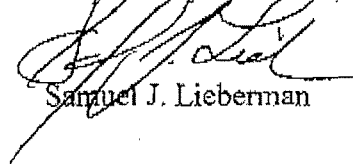
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NOV 26 2014
OFFICE OF THE SECRETARY

Re: In the Matter of Gregory T. Bolan, Jr. and Joseph C. Ruggieri.
AP File No. 3-16178

Dear Mr. Fields:

Attached please find the Request of Respondent Gregory T. Bolan, Jr. for the Issuance of Subpoenas to Address Important Gaps in the Administrative File, which is being sent by facsimile and accompanying hard copy pursuant to Rule of Practice 151. Please contact me if you have any questions,

Respectfully submitted,


Samuel J. Lieberman

cc: All counsel (by email)

The Honorable Jason S. Patil
Administrative Law Judge
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
alj@sec.gov (email and first class mail)

{00267966.DOC; 1}

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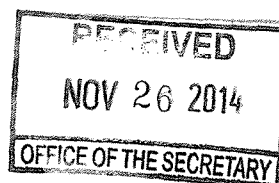
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E-MAIL
<initial of first name><last
name>@sglawyers.com



Associates

KATE MAURER-HOLLAENDER*
MICHELLE TANNEY
ERIKA WINKLER

Counsel

JOHN ARANEO
JAMIE KIM
YELENA MALTZER

*Also a Member of NJ Bar
**Also a Member of MA Bar

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RE: Bdan / Ruggieri	DATE: 11/26/14
Number of Pages sent (including cover page): 90	

Message:

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Part 2 is pages 46-90