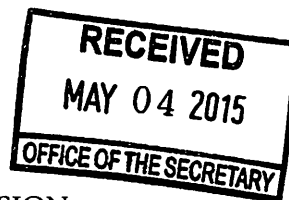


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File No. 3-16178

In the Matter of

Gregory T. Bolan, Jr. and
Joseph C. Ruggieri,

Respondents.

RESPONDENT RUGGIERI'S CHRONOLOGY OF EVENTS

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DATE	EVENT	SOURCE
6/2008	Bolan begins employment with Wells Fargo.	Pre-trial Joint Findings of Fact and Conclusions of Law ("JFOF") ¶1
6/2/09	Client voted for Bolan (among other analysts) in I.I. All American Research Team Survey; votes conveyed to Wickwire, Schumaker, Bartlett among others.	JR 4
7/1/09	David Graichen gives positive feedback of Bolan.	JR-REB 217, 222
7/1/09	Bolan communicates about stocks he covers with Graichen & Short.	JR-REB 224, 221
7/13/09	Bolan communicates information from channel check to Graichen & Short.	JR-REB 220
8/31/2009	Ruggieri begins employment with Wells Fargo.	JFOF ¶ 10; JR-REB 45
10/4/09	Ruggieri does not hold overnight position in MDRX.	DIV REB 66
10/5/09	Bolan publishes note: MDRX: Initiating Coverage With An Outperform Rating: A Strong Brand With A Competitive Edge.	JR 212

10/22/09	Ruggieri responds to quarterly analyst feedback request by providing positive feedback about Bolan, Ricci and Reames	JR 7
12/18/09	Short disseminates Bolan's channel check research to clients.	JR-REB 225
2/1/10	Bolan receives recognition in Pyramis Vote.	JR 8
2/22/10	Bolan receives a "4" in the Teamwork category and an overall 5 for his 2010 performance evaluation.	JR 9
PRXL		
3/22/10	Bolan publishes industry note: CRO's: Stronger USD Creates Headwind. Note has negative implications for PRXL.	JR 14
	Ruggieri questions Bolan about whether CRO's are hedged, and Bolan responds that PPDI has historically hedged a portion of their foreign exchange exposure ("FX") but the other companies do not actively manage their FX.	JR 14
3/22/10	Ruggieri and Bolan attend dinner in NYC with buy side traders, and learn that "most set up short".	JR 17-18
3/23/10	Ruggieri takes overnight short 5,000 shares. Average price of PRXL bought or sold that day = \$22.36.	JFOF ¶ 51; JR 56
3/24/10	Ruggieri learns that PRXL is <i>not</i> a "crowded short."	JR 20

3/24/10	Ruggieri adds to short. 10,000 shares total. Average price of PRXL bought or sold that day = \$23.40.	JFOF ¶ 54; JR 56
3/25/10	Ruggieri instant message (“IM”) to client “I like PRXL short here.”	JR 21
3/25/10	PRXL’s share price goes down and Ruggieri exits his short position.	JR 56
3/26/10	PRXL’s share price opens at \$23.40 and closes at \$23.18.	JR 56
3/29/10	Bolan in Boston for marketing.	JR-REB 111, 111A
3/29/10	Ruggieri trading high volume of PRXL for clients.	JR 23, JR 34
3/29/10	PRXL’s share price opens at \$23.31 and closes at \$22.29.	JR 56
	Ruggieri emails a client: “PRXL-22.50 last-haven’t seen these levels in few weeks.. .”	JR 25
3/30/10	Ruggieri forwards Bolan the Raymond James upgrade of PRXL to strong buy.	JR 26
3/30/10	Ruggieri, prior to the market opening on March 30, informed his clients that he viewed the Raymond James upgrade as an opportunity to sell short PRXL.	JR 33
	Ruggieri, before the market opens, emails client: noting Raymond James upgrade: “think guys will take advantage of a pop today to sell more.”	JR 30

3/30/10	As Ruggieri predicted, following the upgrade by Raymond James, PRXL's share price opened up 3.5%.	JR 56
	Ruggieri begins selling PRXL at 9:28 a.m. and Ruggieri takes a 5,000-share short position that day.	JR 171; JFOF ¶ 61
	Ruggieri writes in midday report that clients have been selling PRXL despite Raymond James upgrade.	JR 29
	2:34 p.m. Bolan receives permission from Sam Pearlstein to downgrade PRXL.	DIV 48
3/31/10	In the last 25 minutes of the trading day, Ruggieri purchases 215,000 shares of PRXL on behalf of Fidelity. This is 22% of the total volume that day.	JR 37, 56
3/31/10	Following Fidelity trade, Ruggieri tells Bolan that there is a "lot of supply" in PRXL.	JR 37
3/31/10	Ruggieri doubles his position and holds a 10,5500-share short position.	JFOF ¶ 67
4/1/10	Client asks Ruggieri to "make sure whoever should know" that "Bolan is killing it for us...".	JR 40
4/5/10	The next trading day, PRXL shares trade higher and Ruggieri increases his short position to 27,750 shares.	JR 56; JFOF ¶ 72

4/6/10	Before the market opens, Ruggieri reports to his client that PRXL expectations are too high going into the quarter.	JR 53
	Right after the market opens, Ruggieri tells another client about the recent Fidelity trade in PRXL, that he had seen other short players in the market, and that he disagreed with the recent Raymond James upgrade.	JR 54
	Ruggieri tells a client that he does not like PRXL.	JR 51
	PRXL trades at its highest level in 6 months. Ruggieri nearly doubles his short position and holds a 52,500-share short position.	JR 56; JFOF ¶ 77
4/7/10	Bolan downgrades PRXL to market perform. Ruggieri forwards note to Brown.	JR 55, 212; JR-REB 100
4/16/10	Ruggieri responds to analyst feedback request by providing positive feedback about Bolan, Ricci, and Reames.	JR 63
CVD		
4/29/10	Bolan issues a squawk for CVD following an earnings call. Bolan notes that CVD would be more attractive to buy at a lower price – in the low 50s.	JR 64
6/2/10	Short disseminates email urging All America II votes for Bolan and other analysts.	JR-REB 216
6/9/10	CVD stock opens at \$50.84. Bolan disseminates a negative channel check regarding CVD.	JR 70, 81

	Ruggieri communicates with DE Shaw, one of the largest shorts of CVD to test his thesis about CVD.	JR 71
6/10/10	Ruggieri learns that one of his clients, and one of the largest holders of CVD, is increasing its position in CVD.	JR 73
6/11/10	Ruggieri emails client about upcoming Goldman Sachs' Healthcare Conference (on June 15 th) in which CVD was scheduled to make a presentation.	JR 72, 74, 76
	Ruggieri shares with Mackle, etc IM that shows his CVD trading thesis.	JR 74
6/14/10	As of this date, Ruggieri knows that Wells Fargo will guarantee his salary.	Brown Tr. 969:12-15
	Ruggieri tells his client his prediction that CVD will not lower guidance at the Goldman Sachs Healthcare Conference and that the stock would trade higher.	JR 76
	In his mid-day report, Mackle notes: CROs [PRXL +6.3%, CVD +3.2%, ICLR +4.@%] are one of the strongest groups on heels of BMJ announcement of new agreements with PRXL and ICLR; dollar weakness and short covering.	JR 77
	Ruggieri holds 40,000 shares long. CVD closes at 54.29. Average price of CVD bought or sold that day = \$54.28	JFOF ¶¶ 89-90
6/15/10	Bolan upgrades CVD (the same day as the Goldman Sachs conference).	JR 80, 212

	Ruggieri forwards CVD upgrade to Brown.	JR-REB 98
	Goldman Sachs' Healthcare Conference takes place and CVD reaffirms its guidance.	JR 82
	Bolan emails Ruggieri that market is up but CVD is flat, and that its "kinda embarrassing...". Ruggieri tells Bolan that "It's a longer term call..." when he forwards negative feedback from client.	JR 82
AMRI		
6/23/10	Bolan issues a squawk: AMRI: Quick Takes from the Healthcare Conference. AMRI had just announced a \$10 million share buyback program. For AMRI, \$10 million represented approximately 1.8 million shares, or 6% of all outstanding shares. AMRI's average daily volume in June 2010 was 126,000 shares.	JR 87, 96
6/24/10	Ruggieri asks Wells Fargo's buyback desk to keep eye out for AMRI and let him know when they begin buyback.	JR 89
6/27/10	Bolan is hospitalized with appendicitis, and he is likely out of the office until June 30 or July 1.	JR 90
7/2/10	Ruggieri shops a buyer, which indicates the buyback has begun.	JR 91; Tr. 2516:19-23
7/2/10	Ruggieri is net 35,050 shares long. AMRI closes at 5.41. Average price of AMRI bought or sold that day = \$5.39.	JFOF ¶99; JR 96

	At 3:55 pm, after Ruggieri trades in AMRI, Pearlstein approves upgrade request.	JR-REB 112
7/6/10 (next trading day)	Bolan upgrades AMRI. Stock opens at \$5.70, closes at \$5.40. Average price of AMRI bought or sold that day = \$5.57. Ruggieri sells 19,783 shares and remains net long 15,267 shares.	JR 95
	Ruggieri forwards AMRI upgrade to Brown.	JR-REB 96
	Ruggieri markets a 35,000 share over the day buyer of AMRI.	JR 93
7/6 – 7/12/10	Ruggieri holds AMRI for 6 straight nights.	JFOF ¶¶ 107, 109, 112
7/21/10	Ruggieri responds to quarterly analyst feedback request by providing positive feedback about analysts Bolan, Costa and Biegelsen	JR 97
EM		
8/6/10	EM releases earnings announcement citing lower utilization rates across the board.	JR 100
8/6-8/13/10	Following earnings announcement, EM stock drops approximately 12%.	JR 106
8/13/10	Ruggieri trades less than 1 million shares in total. He trades nearly 400,000 shares in a principal capacity. At end of day, he retains 10,000 shares of EM.	JFOF ¶ 118; JR-REB 95
8/16/10	Bolan upgrades EM to outperform. At the same time, Bolan <i>lowers</i> his 2010 EPS, and he drops his valuation range 17%.	DIV 63

	Ruggieri forwards EM upgrade to Brown.	JR-REB 99
	Ruggieri sells EM. Bolan describes the EM upgrade as having the significance of a “mouse fart in the wind.” Ruggieri teases Bolan about the upgrade in an IM.	JR 108, 109
9/30/10	At the market close, Ruggieri holds a 17,500-share short position in CVD in advance of a research report in the opposite direction where Bolan increased his valuation range by more than 5%.	JR-REB 4; DIV-REB 66A
10/12/10	Bolan named one of the “Best Up and Comers” by Institutional Investor All-America	DIV 40
11/29/10	At the market close, Ruggieri holds a 5,000 share long position in PRXL advance of a research report in the opposite direction where Bolan decreased his EPS estimates by 8%.	JR-REB 6; DIV-REB 66A
12/8/10	Ruggieri responds to quarterly feedback request by providing positive feedback about analysts Bolan, Costa, Biegelsen, or Abrahams and ccs: Mackle and Short	JR 115
ATHN		
1/7/11	Bolan issues research report upgrading ATHN’s valuation range: “While we like ATHN’s unique business model, in which the company’s financial success is directly correlated with that of its clients, we have limited visibility on short-term net new physician additions. Thus, we rate the shares Market Perform.”	JR 120

1/11/11	Ruggieri – at the request of a client – asks Bolan for the “most crowded longs and shorts into this quarter.” Bolan listed ATHN as the most crowded short.	JR REB 3
1/18/11	Ruggieri writes Mackle that he would not be short on ATHN because the company had several physician practice deals in the pipeline.	DIV 120
2/4/11	ATHN issues a press release announcing an agreement adding a physician network.	JR 130
	Bolan’s request to Wickewire to change rating on ATHN granted.	DIV 32
2/7/11	Beginning at 10:13 a.m., Ruggieri purchases 13,500 shares of ATHN. The stock was up \$.90 by 11:45 a.m.	JR-REB 81; JR 134.
2/8/11	Bolan upgrades ATHN. Ruggieri forwards Bolan’s upgrade of ATHN to Brown and Mackle.	JR-REB 3
	Brown writes an IM to Ruggieri about his trade in ATHN. Ruggieri tells him “Bruce and I both long.” Brown responds: “nice. . . what I wanted to hear”	JR 139
2/24/11	At the market close, Ruggieri holds a 66,052-share long position in ICLR advance of a research report in the opposite direction where Bolan decreases his estimates by 19%.	JR-REB 4; DIV-REB 66A
3/2/11	Ruggieri promoted to managing director.	JR-REB 105

BRKR		
3/10/11	Ruggieri attends a client dinner at a healthcare conference in Washington, D.C. and client tells him that Bruker had been that client's favorite long for the next year.	Ruggieri Tr. 2590:12-2591:7
3/16/11	Bolan promoted to Director.	DIV 28
3/23-3/28/11	Ruggieri purchases 5,000 shares of BRKR per day for five consecutive days.	JFOF ¶¶149, 152, 156, 162, and 167.
3/29/11	Bolan initiates coverage in BRKR	DIV 212
	Ruggieri forwards the BRKR initiation of coverage to Brown.	JR-REB 97
4/1/11	Bolan is surprised by the fact that BRKR's share price went up following the initiation and does not credit it to his research report.	Ruggieri Tr. 2604:2-23
4/25/11	Wells Fargo terminates Ruggieri for "loss of confidence due to failure to escalate issues regarding the inappropriate dissemination of information."	DIV 134 at 14

Dated: New York, New York
May 1, 2015

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By:  _____

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