

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

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ADMINISTRATIVE PROCEEDING  
File No.3-16353

\_\_\_\_\_)  
In the Matter of )  
 )  
Spring Hill Capital Partners, LLC )  
Spring Hill Capital Markets, LLC )  
Spring Hill Capital Holdings, LLC )  
and Kevin White, )  
 )  
Respondents. )  
\_\_\_\_\_)

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RESPONDENTS' OBJECTIONS TO THE SEC'S WITNESS LIST

Pursuant to the Scheduling Order, the, Respondents, Spring Hill Capital Partners, LLC ("SHCP"), Spring Hill Capital Markets, LLC ("SHCM"), Spring Hill Capital Holdings, LLC ("SHCH"), and Kevin White ("White")(collectively the "Respondents"), hereby submit the following objections to the SEC's Witness (a copy of the SEC's proposed witness list is attached hereto as Exhibit 1):

Objections pursuant to Respondents' Motion in Limine Regarding Statute of Limitations on 15(a) Claim:

Pursuant to the Respondents *Motion in Limine* regarding the Statute of Limitations, the following witnesses that appear on the SEC's Witness List are irrelevant and immaterial as their testimony strictly relates to the SHCP's alleged unregistered broker-dealer activities:

Nina Veres #6 at p. 5  
George Steers #7 at p. 6  
Michael Rafferty #10 at p. 6  
John Keith Fell #12 at p. 7  
Barbara Martens #13 at p. 7

Peter Schendel #17 at p. 8  
James Bolin #18 at p. 8  
Garrett Moran #20 at p. 9  
Jon Bortoff #23 at p. 9-10  
Rupert Chisholm #24 at p. 10  
Frank Savage #25 at p. 10  
Chris Dillon #26 at p. 10  
David Reilly #29 at p.11

Objections pursuant to Respondents' Motion in Limine Regarding irrelevant, immaterial, and overly repetitive documents and witnesses regarding the Gramercy Bond Trades

Pursuant to the Respondents *Motion in Limine* regarding the Gramercy Bond Trades, the following witnesses that appear on the SEC's Witness List are irrelevant and immaterial:

Cameron Heaney #14 at p. 7  
Brendan Beer #16 at p. 8  
Eugene Gorab #18 at 8-9  
William Bohnsack, Jr. #21 at p. 9  
Jason Serrano #22 at p. 9  
Daniel Posner #27 at p. 10

Additional Objections

Adam Bacharach – The SEC proposes to offer Mr. Bacharach to provide testimony regarding SHCM's trade blotters. This testimony is unnecessarily repetitive as the trade blotter itself states what it states.

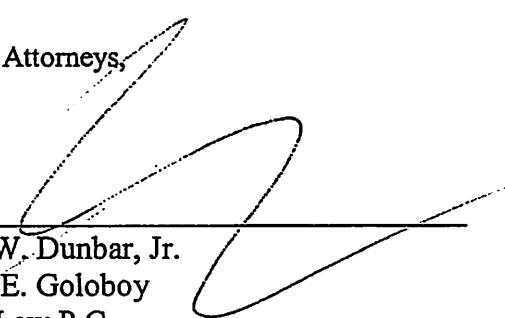
Joe McDonald – The SEC proposes to offer Mr. McDonald to testify regarding the content outline for the Series 24 exam taken by applicant, including Kevin White in November 2009. Ostensibly, Mr. McDonald is simply going to provide testimony reading or summarizing the FINRA Series 24 Study outline which is SEC Proposed Exhibit 197. Mr. McDonald did not provide the Series 24 Outline to Mr. White or discuss it with him in any manner. Further, Mr. McDonald has not been designated as an expert and no report has been provided. As such, his testimony is irrelevant and unnecessarily repetitive.

Additionally, the Respondents reserve their rights to object to portions of all other witnesses' testimony as irrelevant, immaterial, overly repetitious, and on all other evidentiary grounds.

Respectfully Submitted,

SPRING HILL CAPITAL PARTNERS, LLC,  
SPRING HILL CAPITAL MARKETS, LLC,  
SPRING HILL CAPITAL HOLDINGS, LLC  
And KEVIN WHITE,

By Their Attorneys,



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Ronald W. Dunbar, Jr.  
Andrew E. Goloboy  
Dunbar Law P.C.  
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Boston, MA 02114  
(617) 244-3550 (telephone)  
(617) 248-9751 (facsimile)  
dunbar@dunbarlawpc.com  
goloboy@dunbarlawpc.com

Dated: April 27, 2014

CERTIFICATE OF SERVICE  
I hereby certify that on this day  
a true copy of the above document  
was served upon the attorney of  
record for each party by mail, ~~hand~~ and email  
Dated: 4/27/14  
Ronald W. Dunbar, Jr.

# EXHIBIT 1

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16353**

**In the Matter of**

**Spring Hill Capital Markets, LLC,  
Spring Hill Capital Partners, LLC,  
Spring Hill Capital Holdings, LLC,  
and Kevin D. White,**

**Respondents.**

**DIVISION OF ENFORCEMENT'S WITNESS LIST**

The Division of Enforcement ("Division") respectfully submits its witness list pursuant to Rule of Practice 222 and the Order Setting Prehearing Schedule, dated April 6, 2015. The Division reserves the right to supplement this list. The Division further reserves the right to call additional witnesses whose names appear on Respondents' witness list to rebut evidence proffered by Respondents, or, if required to do so, to authenticate documents, including the authentication of times documents were transmitted.

In addition to the witnesses listed below, the Division plans to call Yui M. Chan as an expert witness on the subject of net capital. His direct testimony will be by expert report. Mr. Chan is the Managing Director of the Broker-Dealer Operations and Financial Responsibility Department in the Risk Oversight & Operational Regulation Division of the Financial Regulatory Authority ("FINRA"), 200 Liberty Street, New York, NY 10281. He has 27 years of financial regulation experience at FINRA and NYSE Regulation. Currently, Mr. Chan is involved in the

rule-making and interpretation process of FINRA's financial responsibilities rules. He represents FINRA on the SIFMA Regulatory Capital & Margin Committee and serves on the FINRA Series 27/28 Fin-Op Principal Qualification Exam Review Committee. Mr. Chan also manages staff which liaison with the Securities and Exchange Commission's Division of Trading and Markets for administering interpretative guidance of broker-dealer financial responsibilities, customer protection and record keeping rules, as well as with other self-regulatory organizations and securities industry committees on regulatory issues and initiatives.

Mr. Chan has authored or co-authored the following regulatory notices:

- FINRA Regulatory Notice 07-58, "FINRA Solicits Comments on Proposed Guidance Regarding International Prime Brokerage Practices" (Nov. 2007);
- FINRA Regulatory Notice 08-38, "FINRA Provides Clarification on SEC Guidance Regarding Emergency Orders Concerning Short Selling" (July 2008);
- FINRA Regulatory Notice 08-56, "FINRA Announces the Publication of Consolidated Interpretations of SEC Rules Governing Financial Responsibility, Customer Protection and Books and Records" (Oct. 2008);
- FINRA Regulatory Notice 08-60, "FINRA Announces Temporary Margin Maintenance, Net Capital and Reserve Formula Requirements Related to Money Market Mutual Funds" (Oct. 2008);
- FINRA regulatory Notice 08-65, "FINRA Grants Additional, Temporary Relief from the Net Capital, Reserve Formula, Non-purpose Loan, and Maintenance Margin Requirements Applicable to Credit Extended on Auction Rate Securities to Broker-Dealers That Agree to Buy Back Auction Rate Securities (Nov. 2008);
- FINRA Regulatory Notice 09-38, "Guidance on the Net Capital and Reserve Formula Treatment of Senior Unsecured Debts Securities Issued Under the Debt Guarantee Program Component of the FDIC's Temporary Liquidity Guarantee Program (July 2009);
- FINRA Regulatory Notice 10-3, "Financial Responsibility and Operational Rules" (January 2010);
- FINRA Regulatory Notice 10-12, "FOCUS Reporting: Guidance on FAS 167 for FOCUS Reporting" (February 2010);

- FINRA Regulatory Notice 10-46, “Supplemental FOCUS Filing Requirement Applicable to Certain Joint Broker-Dealers/Futures Commission Merchants” (October 2010);
- FINRA Regulatory Notice 11-38, “Application of the SEC’s Financial Responsibility Rules in Response to the Downgrade of U.S. Long-Term Credit Rating by Standard & Poor’s” (August 2011);
- FINRA Regulatory Notice 12-54, “Reporting Relief Relating to Customer and PAIB Reserve Formula Computations and Required Deposits Around the December 2012 Month-End Holidays” (December 2012);
- FINRA Regulatory Notice 12-58, “SEC No-Action Guidance Expanding the Definition of ‘Ready Market’ for Certain Foreign Equity Securities” (December 2012);
- FINRA Regulatory Notice 13-41, “eFOCUS System Updates Applicable to Joint Broker-Dealers/Futures Commission Merchants” (December 2013);
- FINRA Regulatory Notice 13-44, “FINRA Announces Updates of the Interpretations of Financial and Operational Rules” (December 2013);
- FINRA Regulatory Notice 14-06, “FINRA Announces Updates of the Interpretations of Financial and Operational Rules” (February 2014);
- FINRA Regulatory Notice 14-12, “FINRA Announces Updates of the Interpretations of Financial and Operational Rules” (March 2014);
- FINRA Regulatory Notice 14-25, “FINRA Announces Updates of the Interpretations of Financial and Operational Rules” (June 2014);
- FINRA Regulatory Notice 14-38, “FINRA Announces Updates of the Interpretations of Financial and Operational Rules” (October 2014).

Fact Witnesses

1. **Kevin D. White**  
c/o Ronald W. Dunbar, Jr., Esq.<sup>1</sup>  
Dunbar Law P.C.  
197 Portland St.  
Boston, MA 02114  
Respondent

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<sup>1</sup> Mr. Dunbar is counsel of record for Respondent Mr. White and the Respondent Entities (collectively the “Respondents”) in this matter. He has indicated that he has been authorized to receive service of subpoenas for various employees and former employees associated with Respondents.

Mr. White (Respondent) is expected to testify concerning: (1) his awareness of broker-dealer registration, net capital, and books and records requirements; (2) his holding out Spring Hill Capital Partners, LLC ("SHCP") to the market as a broker-dealer; (3) his negotiation of SHCP's arrangement to introduce trades to Rafferty Capital Markets, LLC ("Rafferty") and receive transaction-based compensation in exchange for said trades; (4) his responsibilities at, and control over, SHCP, Spring Hill Capital Markets, LLC ("SHCM"), and Spring Hill Capital Holdings, LLC, and Spring Hill Management Company, LLC (collectively, "Spring Hill"); (5) his involvement in Spring Hill's trading activities; (6) the withholding of a trade-ticket from Rafferty; (7) the organizational structure of Spring Hill; and (8) his past statements (made directly by him or on his behalf by his counsel) to the Division and/or FINRA.

**2. Paul Tedeschi**  
c/o Ronald W. Dunbar, Jr., Esq.  
Dunbar Law P.C.  
197 Portland St.  
Boston, MA 02114  
Trader at SHCP and SHCM

Mr. Tedeschi is expected to testify concerning (1) his trading activities at Spring Hill; (2) the withholding of a trade-ticket from Rafferty; and (3) his interactions and communications with Kevin White and Rafferty.

**3. Lauren O'Neill**  
c/o Ronald W. Dunbar, Jr., Esq.  
Dunbar Law P.C.  
197 Portland St.  
Boston, MA 02114  
Associate/Trading Assistant at SHCP and SHCM

Ms. O'Neill is expected to testify concerning: (1) the withholding of a trade-ticket from Rafferty; (2) SHCP's and SHCM's trade blotter and trading activity; (3) SHCP's receipt of



payments from Rafferty; and (4) her interactions and communications with Kevin White and others at Spring Hill and Rafferty.

4. **Andre Hohenstein**  
c/o Ronald W. Dunbar, Jr., Esq.  
Dunbar Law P.C.  
197 Portland St.  
Boston, MA 02114  
CFO and COO at Spring Hill

Mr. Hohenstein is expected to testify concerning: (1) his communications with FINRA and OCIE relating to Spring Hill; (2) Spring Hill's financial records; (3) Spring Hill's sources and uses of revenues; and (4) Spring Hill's trade blotters.

5. **Patrick Quinn**  
c/o Ronald W. Dunbar, Jr., Esq.  
Dunbar Law P.C.  
197 Portland St.  
Boston, MA 02114  
Former CCO and CFO at Spring Hill

Mr. Quinn is expected to testify concerning: (1) the sale of a bond by SHCM to Gramercy Capital Corporation ("GCC"); (2) Spring Hill's financial records, including its sources and uses of revenue; (3) SHCP's trading activity; (4) his communications and interactions with FINRA; and (5) his communications and interactions with Kevin White.

6. **Nina Veres**  
Securities and Exchange Commission  
New York Regional Office  
Brookfield Place  
200 Vesey Street, Suite 400  
New York, NY 10281  
Former Principal Examiner at FINRA

Ms. Veres is expected to testify concerning her interactions and communications with Kevin White and SHCM during the firm's membership application process.

7. **George Steers**  
**FINRA**  
**One World Financial Center**  
**200 Liberty Street**  
**New York, NY 10281**  
**Regulatory Coordinator at FINRA**

Mr. Steers is expected to testify concerning his interactions and communications with Kevin White and SHCM during the firm's membership application process and thereafter.

8. **Adam Bacharach**  
**Securities and Exchange Commission**  
**New York Regional Office**  
**Brookfield Place**  
**200 Vesey Street, Suite 400**  
**New York, NY 10281**  
**Examiner in OCIE**

Mr. Bacharach is expected to testify concerning trade blotters provided by SHCM to OCIE and his interactions and communications with SHCM.

9. **Joe McDonald**  
**FINRA**  
**9509 Key West Avenue**  
**Rockville, MD 20850**  
**Director of Qualifications and Examinations at FINRA**

Mr. McDonald is expected to testify concerning the content outline for the Series 24 exam taken by applicants, including Kevin White, in November 2009.

10. **Michael Rafferty**  
**c/o Susan Merrill, Esq.**  
**Sidley Austin LLP**  
**787 Seventh Avenue**  
**New York, NY 10019**  
**President of Rafferty Holdings, LLC, parent company of Rafferty**

Mr. Rafferty is expected to testify concerning his: (1) negotiations with Kevin White of an arrangement, initially proposed to him by Kevin White, pursuant to which SHCP introduced trades to Rafferty and earned transaction-based compensation; and (2) Rafferty's payments to SHCP.

**11. Thomas Mulrooney**  
c/o Susan Merrill, Esq.  
Sidley Austin LLP  
787 Seventh Avenue  
New York, NY 10019  
President and Chief Compliance Officer of Rafferty

Mr. Mulrooney is expected to testify concerning his interactions and communications with Kevin White concerning Spring Hill's concealment of a trade ticket for its purchase of a bond from Citigroup.

**12. John Keith Fell**  
c/o Susan Merrill, Esq.  
Sidley Austin LLP  
787 Seventh Avenue  
New York, NY 10019  
Former Chief Operating Officer of Rafferty

Mr. Fell is expected to testify concerning SHCP's arrangement to introduce trades to Rafferty and his interactions and communications with SHCP employees, including Kevin White.

**13. Barbara Martens**  
c/o Susan Merrill, Esq.  
Sidley Austin LLP  
787 Seventh Avenue  
New York, NY 10019  
Senior Vice President at Rafferty

Ms. Martens is expected to testify concerning SHCP's arrangement to introduce trades to Rafferty and the payment of transaction-based compensation to SHCP.

**14. Cameron Heaney**  
c/o Susan Merrill, Esq.  
Sidley Austin LLP  
787 Seventh Avenue  
New York, NY 10019  
Operations Manager at Rafferty

Mr. Heaney is expected to testify concerning Spring Hill's concealment of trade-tickets from Rafferty and his interactions and communications with Spring Hill.

**15. Roger Cozzi**  
c/o E. Scott Morvillo, Esq.  
One World Financial Center  
27th Floor  
New York, NY 10281  
CEO of Gramercy Capital Corp (“GCC”).

Mr. Cozzi is expected to testify concerning GCC’s purchase of a bond from SHCM and his interactions and communications with Kevin White.

**16. Brendan Beer**  
Guggenheim Partners  
100 Wilshire Boulevard  
Santa Monica, CA 90401  
Former trader at Citigroup

Mr. Beer is expected to testify concerning his trading activity with SHCP.

**17. Peter Schendel**  
Axonic Capital LLC  
390 Park Avenue  
New York, NY 10022  
Former Head of Business Development at Tower Research Capital

Mr. Schendel is expected to testify concerning his interactions and communications with Kevin White relating to the marketing of SHCP as a broker-dealer.

**18. James E. Bolin**  
c/o Maria Douvas  
Paul Hastings  
75 East 55th Street  
New York, NY 10022  
Vice President of Appaloosa Management L.P.

Mr. Bolin is expected to testify concerning his interactions and communications with Kevin White relating to the marketing of SHCP as a broker-dealer.

**19. Eugene Gorab**  
c/o Jonathan Green, Esq.  
Kaye Scholer LLP  
250 West 55th Street  
New York, NY 10019  
President and CEO of Greenfield Partners, LLC

Mr. Gorab is expected to testify concerning his interactions and communications with Kevin White relating to a bond transaction and Spring Hill's trading activity.

**20. Garrett Moran**  
c/o Douglass Maynard, Esq.  
Akin Gump  
One Bryant Park  
New York, NY 10036  
Former COO of The Blackstone Group, Private Equity Group.

Mr. Moran is expected to testify concerning his interactions and communications with Kevin White relating to the marketing of SHCP as a broker-dealer.

**21. William H. Bohnsack, Jr.**  
c/o Walter Ricciardi  
Paul Weiss  
1285 Avenue of the Americas  
New York, NY 10019  
President of Oak Hill Advisors

Mr. Bohnsack is expected to testify concerning his interactions and communications with Kevin White relating to a bond transaction and Spring Hill's trading activity.

**22. Jason T. Serrano**  
c/o Walter Ricciardi  
Paul Weiss  
1285 Avenue of the Americas  
New York, NY 10019  
Head of Mortgage Strategies at Oak Hill Advisors

Mr. Serrano is expected to testify concerning his interactions and communications with Kevin White relating to a bond transaction and Spring Hill's trading activity.

**23. Jon Bortoff**  
c/o Vibrant TV Network  
990 Grove St, Ste 300  
Evanston, IL 60201  
Former Portfolio Specialist at HSBC

Mr. Bortoff is expected to testify concerning his interactions and communications with Kevin White relating to the marketing of SHCP as a broker-dealer.

**24. Rupert Chisholm**  
**One William Street Capital Management**  
**12290 Avenue of the Americas**  
**New York, NY 10104**  
**Former employee at Spring Hill**

Mr. Chisholm is expected to testify concerning the business activities of SHCP and his interactions and communications with Kevin White.

**25. Frank Savage**  
**c/o James Hein, Esq.**  
**Lazard Freres & Co. LLC**  
**30 Rockefeller Plaza**  
**New York, NY 10020**  
**Managing Director at Lazard**

Mr. Savage is expected to testify concerning his interactions and communications with Kevin White relating to the marketing of SHCP as a broker-dealer.

**26. Chris Dillon**  
**Mariner Investment Group**  
**485 Lexington Avenue**  
**28th Floor**  
**New York, NY 10017**  
**Former Portfolio Manager at Concordia Advisors, LLC**

Mr. Dillon is expected to testify concerning his interactions and communications with Kevin White relating to the marketing of SHCP as a broker-dealer.

**27. Daniel Posner**  
**c/o Josh Levinson, Esq.**  
**Golub Capital**  
**150 S. Wacker Drive, 8th Floor**  
**Chicago, IL 60606**  
**Former Managing Director at D.E. Shaw & Co.**

Mr. Posner is expected to testify concerning his interactions and communications with Kevin White relating to SHCP.

**28. Robert Carr**  
**Barclays**  
**745 7th Avenue**  
**New York, NY 10019**  
**Director in Branch Operations at Barclays**

Mr. Carr or another branch operations employee at Barclays is expected to testify concerning Kevin White's brokerage account.

**29. David Reilly**  
**c/o Ares Insurance Partners**  
**14140 Magnolia Boulevard**  
**Sherman Oaks, CA 91423**  
**Former Founding Managing Partner at Indicus Advisors**

Mr. Reilly is expected to testify concerning his communications and interactions with Kevin White relating to SHCP's business activities.

Dated: April 14, 2015  
New York, New York

DIVISION OF ENFORCEMENT

By: /s/ Nicholas Pilgrim  
Nicholas Pilgrim  
Daniel Loss  
Securities and Exchange Commission  
New York Regional Office  
Brookfield Place, 200 Vesey Street, Suite 400  
New York, New York 10281