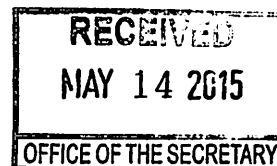


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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



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.

SUPPLEMENTAL STIPULATIONS ENTERED INTO BY THE PARTIES

1. On February 23, 2010, Kevin White ("White"), the CEO and majority owner of Spring Hill Capital Holdings, LLC ("SHCH"), solicited Roger Cozzi ("Cozzi"), the CEO of Gramercy Capital Corporation ("GKK"), for a potential purchase of a bond (the "Gramercy CDO bond") issued by a collateralized debt obligation known as Gramercy Real Estate CDO 2005-1, whose manager was a GKK subsidiary.
2. At the time, SHCH exercised exclusive management authority over Spring Hill Capital Partners, LLC ("Spring Hill").
3. Cozzi initially expressed interest in purchasing the Gramercy CDO bond at a price of up to \$75. However, on February 25, 2010, Cozzi informed White that after speaking with his attorneys, he would not feel comfortable buying the bond until after an earnings call scheduled for March 4, 2010. Cozzi explained that his decision was driven by the fact that the market would not have the same information GKK had before its earnings call. Mr. Cozzi told Mr. White, "If the bonds trade away in the interim, so be it."
4. On March 1, 2010, White instructed Paul Tedeschi ("Tedeschi"), a registered representative of Rafferty Capital Markets, LLC ("RCM"), who was also an employee of

Spring Hill, to buy \$15 million face amount of the Gramercy CDO bond from Citi at a price of \$70.25.

5. On March 1, 2010, Tedeschi followed White's instruction and arranged an extended settlement schedule with Citi so that delivery of the bond could take place after GKK's scheduled earnings release and GKK would be in a position to make the contemplated purchase.
6. For ten days, with White's knowledge, Spring Hill withheld from RCM the trade ticket for the purchase of the Gramercy CDO bond from Citi.
7. White knew that RCM expected Spring Hill to only engage in agency trading and understood that RCM would want to be alerted to the trade on the date the trade was confirmed with Citi.
8. Following the purchase of the Gramercy CDO bond on March 1, 2010, the GKK earnings call originally scheduled for March 4, 2010 was pushed back to March 15, 2010.
9. On March 11, 2010, RCM received an inquiry from Citi regarding settlement of the Gramercy CDO bond purchased on March 1, 2010. This was the first RCM learned of the transaction.
10. Also on March 11, 2010, the Gramercy CDO bond was sold to Barclays at a price of \$70.25 and Spring Hill finally submitted a trade ticket for the March 1, 2010 purchase, along with a ticket for the March 11, 2010 sale, to RCM.
11. Due to Spring Hill's failure to turn over the trade ticket to RCM, RCM's books did not reflect the purchase of the Gramercy CDO bond from Citi for at least 10 days.
12. By no later than March 16, 2010, Tedeschi purchased the Gramercy CDO bond back from Barclays at a price of \$70.75.
13. As a result of the conduct described above, White and SHCH willfully aided and abetted and caused violations by RCM of Section 17(a) of the Exchange Act and Rule 17a-3(a)(1) thereunder, which require that each broker-dealer registered with the Securities and Exchange Commission make and keep current blotters (or other records of original entry) containing an accurate itemized daily record of all purchases and sales of securities.

Dated May 11, 2015

RESPONDENTS	DIVISION OF ENFORCEMENT
<p>By Their Attorneys,</p> <p><u>/s/ Ronald W. Dunbar, Jr.</u> Ronald W. Dunbar, Jr. Andrew E. Goloboy Dunbar Law P.C. 197 Portland Street, 5th Floor Boston, MA 02114 Tel: (617) 244-3550 Fax: (617) 248-9751 dunbar@dunbarlawpc.com Goloboy@dunbarlawpc.com</p>	<p><u>/s/ Nicholas A. Pilgrim</u> Nicholas A. Pilgrim Daniel Loss Securities and Exchange Commission New York Regional Office Brookfield Place, 200 Vesey Street, Suite 400 New York, NY 10281 Tel: 212.336.0924 Email: pilgrimn@sec.gov</p>

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CERTIFICATE OF SERVICE

I hereby certify that I served true copies by electronic mail of the foregoing Supplemental Stipulations Entered Into By The Parties on the following on the 11th day of May, 2015.

The Honorable Carol Fox Foelak
Administrative Law Judge
Securities and Exchange Commission
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alj@sec.gov

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Boston, MA 02114
Counsel for Respondents

Dated: May 11, 2015

/s/ Nicholas A. Pilgrim
Nicholas A. Pilgrim