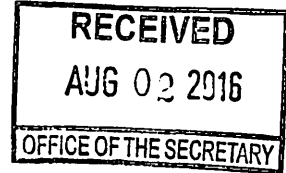


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

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.)
_____)



RESPONDENTS' NOTICE OF SUPPLEMENTAL AUTHORITY

In further support of Respondents' argument that ALJ Foelak's disgorgement order is barred, or, in the alternative, significantly limited, by the five year statute of limitations imposed by 28 U.S.C. §2462, Respondents submit as new supplemental authority the Eleventh Circuit's Decision in *SEC v. Graham*, __ F.3d __ (11th Cir. 2016), 2016 WL 3033605 (May 26, 2016), that was issued following the completion of the briefing. *Graham* is the first Circuit Court decision to address whether the remedy of disgorgement is subject to the five year statute of limitations contained in 28 U.S.C. §2462 following the Supreme Court's 2013 decision in *Gabelli v. SEC*, 133 S. Ct. 1216 (2013).

In *Graham*, 2016 WL 3033605 at * 4, the Eleventh Circuit held that the remedy of "disgorgement" is subject to the five year statute of limitation imposed by §2462. The Eleventh Circuit succinctly stated, "for the purposes of §2462 forfeiture and disgorgement are effectively synonyms; § 2482's statute of limitations applies to disgorgement." *Id.* In reaching its decision, the Eleventh Circuit determined that there is "no meaningful difference in the definitions of

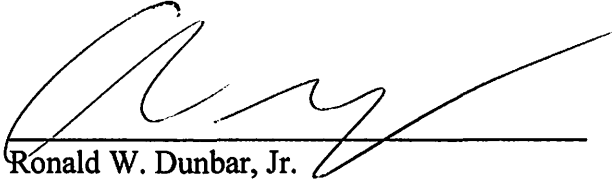
disgorgement and forfeiture.” *Id.* As a result, “for the purposes of § 2462 the remedy of disgorgement is a “forfeiture,” and § 2462’s statute of limitations applies.” *Id.* at * 5.

Additionally, the Eleventh Circuit specifically rejected the SEC’s argument that there is distinction between a “forfeiture” and “disgorgement.” *Id.* As a result, the disgorgement order in this case, must be vacated as the SEC’s claim against White, SHCP, and SHCH that gives rise to the disgorgement order accrued on April 28, 2009 and the OIP was not instituted until January 22, 2015. Alternatively, the disgorgement order must be limited to proceeds from January 22, 2010 through February 26, 2010 – a period of 35 days encompassing 23 trades that generated approximately \$450,000 in revenue to SHCP.

Additionally, in *Graham*, the Eleventh Circuit held that the Declaratory Relief sought by the SEC constituted a “penalty” and determined that it was time barred by the five year statute of limitations imposed by §2462 because the declaration sought by the SEC went “beyond compensation and is intended to punish because it serves neither a remedial nor a preventative purpose.” *Graham* at * 4. In reaching its conclusion, the Eleventh Circuit applied the Supreme Court’s holding in *Gabelli*. The same is true in this case where ALJ Foelak disgorgement order against White significantly exceeds the amount of money received either by himself, SHCP, and SHCH. As such, the disgorgement order constitutes a penalty subject to the five year statute of limitation imposed by §2462.

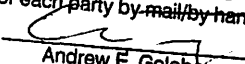
Respectfully Submitted,
SPRING HILL CAPITAL PARTNERS, LLC,
SPRING HILL CAPITAL MARKETS, L.L.C. and
KEVIN WHITE,

By Their Attorneys,



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Dated: August 1, 2016

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~~ by hand. @-r.c.1
Dated: 8/1/16 
Andrew E. Goloboy