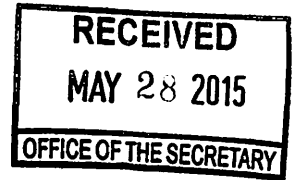


UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549



----- X  
In the Matter of :  
 : Administrative Proceeding  
 : File No. 3-16463  
 :  
 AEGIS CAPITAL, LLC, :  
 CIRCLE ONE WEALTH :  
 MANAGEMENT, LLC, :  
 DIANE W. LAMM, :  
 STRATEGIC CONSULTING :  
 ADVISORS, LLC, and :  
 DAVID I. OSUNKWO, :  
 :  
 Respondents. :  
 :  
----- X

ANSWER AND AFFIRMATIVE  
DEFENSES OF DIANE W. LAMM

Respondent Diane W. Lamm, by and through her undersigned counsel, submits the following answer and affirmative defenses in response to the Order Instituting Administrative and Cease-and-Desist Proceedings (the "Order Instituting Proceedings") in the referenced matter as follows:

1. Ms. Lamm denies the allegations in Paragraph 1 of the Order Instituting Proceedings.
2. Ms. Lamm denies the allegations in Paragraph 2 of the Order Instituting Proceedings.
3. Ms. Lamm denies the allegations in the first, second and fourth sentences of Paragraph 3 of the Order Instituting Proceedings. Ms. Lamm admits that the third sentence of Paragraph 3 of the Order Instituting Proceedings purports to reference a document to which no

response is required. To the extent that an answer may be required, Ms. Lamm denies the allegations in the third sentence of the Order Instituting Proceedings.

4. Ms. Lamm denies the allegations in the first, third, fourth and fifth sentences of Paragraph 4 of the Order Instituting Proceedings. The second sentence of Paragraph 4 of the Order Instituting Proceedings purports to reference a document to which no response is required. To the extent that an answer may be required, Ms. Lamm denies the allegations in the second sentence of Paragraph 4 of the Order Instituting Proceedings.

5. Ms. Lamm admits that she is 54 years old. Ms. Lamm denies the remaining allegations in Paragraph 5 of the Order Instituting Proceedings.

6. Ms. Lamm denies having knowledge or information sufficient to admit or deny the allegations in the first, second and third sentences of Paragraph 6 of the Order Instituting Proceedings. Ms. Lamm denies the allegations in the fourth sentence of Paragraph 6 of the Order Instituting Proceedings.

7. Ms. Lamm denies having knowledge or information sufficient to admit or deny the allegations in Paragraph 7 of the Order Instituting Proceedings.

8. Ms. Lamm denies the allegations in Paragraph 8 of the Order Instituting Proceedings.

9. Ms. Lamm denies the allegations in Paragraph 9 of the Order Instituting Proceedings.

10. Paragraph 10 of the Order Instituting Proceedings purports to reference a document to which no response is required. To the extent that an answer may be required, Ms. Lamm denies the allegations in Paragraph 10 of the Order Instituting Proceedings.

11. Ms. Lamm denies the allegations in Paragraph 11 of the Order Instituting Proceedings.

12. Ms. Lamm denies the allegations in the first sentence of Paragraph 12 of the Order Instituting Proceedings. The second sentence of Paragraph 12 of the Order Instituting Proceedings purports to reference a document to which no response is required. To the extent that an answer may be required, Ms. Lamm denies the allegations in the second sentence of Paragraph 12 of the Order Instituting Proceedings.

13. Ms. Lamm denies the allegations in Paragraph 13 of the Order Instituting Proceedings.

14. Ms. Lamm denies the allegations in the first sentence of Paragraph 14 of the Order Instituting Proceedings. The second sentence of Paragraph 14 of the Order Instituting Proceedings purports to reference a document to which no response is required. To the extent that an answer may be required, Ms. Lamm denies the allegations in the second sentence of Paragraph 14 of the Order Instituting Proceedings.

15. Ms. Lamm denies the allegations in Paragraph 15 of the Order Instituting Proceedings.

16. Ms. Lamm denies the allegations in Paragraph 16 of the Order Instituting Proceedings.

17. Ms. Lamm denies the allegations in Paragraph 17 of the Order Instituting Proceedings.

18. Ms. Lamm denies the allegations in Paragraph 18 of the Order Instituting Proceedings.

19. Ms. Lamm denies the allegations in Paragraph 19 of the Order Instituting Proceedings.

20. Ms. Lamm denies the allegations in Paragraph 20 of the Order Instituting Proceedings.

21. Ms. Lamm denies the allegations in Paragraph 21 of the Order Instituting Proceedings.

22. Ms. Lamm denies the allegations in Paragraph 22 of the Order Instituting Proceedings.

23. Paragraph 23 of the Order Instituting Proceedings purports to state legal conclusions and purports to describe certain statutory provisions for which no response is required. To the extent that an answer may be required, Ms. Lamm denies the allegations in Paragraph 23 of the Order Instituting Proceedings.

24. The first sentence of Paragraph 24 of the Order Instituting Proceedings purports to state legal conclusions for which no response is required. To the extent that an answer may be required, Ms. Lamm denies the allegations in the first sentence of Paragraph 24 of the Order Instituting Proceedings. The second sentence of Paragraph 24 of the Order Instituting Proceedings purports to describe certain statutory provisions for which no response is required. To the extent that an answer may be required, Ms. Lamm denies the allegations in the second sentence of Paragraph 24 of the Order Instituting Proceedings.

25. Paragraph 25 of the Order Instituting Proceedings purports to state legal conclusions and purports to describe certain statutory provisions for which no response is required. To the extent that an answer may be required, Ms. Lamm denies the allegations in Paragraph 25 of the Order Instituting Proceedings.

### ADDITIONAL DENIALS

Ms. Lamm denies each and every allegation contained in the Order Instituting Proceedings not specifically responded to above.

### AFFIRMATIVE DEFENSES

1. The Order Instituting Proceedings fails to state a cause of action upon which relief can be granted.
2. The claims alleged in the Order Instituting Proceedings are barred by the applicable statute of limitations.
3. The claims alleged in the Order Instituting Proceedings are barred by the doctrine of laches.
4. The Order Instituting Proceedings fails to plead fraud with the requisite level of particularity.
5. The claims alleged in the Order Instituting Proceedings are barred, in whole or in part, because this proceeding violates Ms. Lamm's right to trial in a case seeking penalties.
6. The claims alleged in the Order Instituting Proceedings are barred to the extent that the claimed injuries and damages were not proximately caused by Ms. Lamm's acts or omissions.
7. The claims alleged in the Order Instituting Proceedings are barred to the extent that the conduct alleged therein did not result in any cognizable injury.
8. The statutory and regulatory provisions providing for the position and tenure of SEC Administrative Law Judges are unconstitutional.
9. Ms. Lamm reserves the right to assert any and all further and additional defenses that may become available or that be revealed herein as discovery proceeds.

Dated: New York, NY  
May 27, 2015

Respectfully submitted,

CLAYMAN & ROSENBERG LLP

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*Counsel for Respondent Diane W. Lamm*

CERTIFICATE OF SERVICE

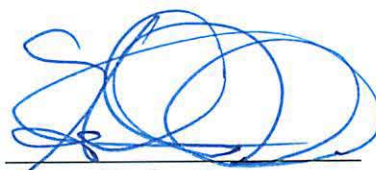
The undersigned attorney hereby certifies that on May 27, 2015 I caused a true and correct copy of the foregoing ANSWER AND AFFIRMATIVE DEFENSES OF RESPONDENT DIANE W. LAMM, dated May 27, 2015, to be served via electronic mail and U.S. Mail upon the following:

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Securities and Exchange Commission  
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Washington, DC 20549-1090

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