U.S. SECURITIES AND EXCHANGE COMMISSION

Matter of

EQUITY TRUST COMPANY,

A.P. File No. 3-16594

Respondent.

ANSWER

Equity Trust Company ("ETC") answers the allegations of the Order Instituting Proceedings ("OIP") as follows:

1. Admits that ETC is a custodian of self-directed individual retirement accounts ("SDIRA"). Lacks sufficient information to admit or deny details of Ephren Taylor's ("Taylor") and Randy Poulson's ("Poulson") wrongdoing. Otherwise denies Paragraph 1.

2. Admits that under the Internal Revenue Code of 1986, as amended ("IRC"), an SDIRA may hold a variety of assets, and that the manner in which an SDIRA is established and maintained as well as the taxes associated with the maintenance of an SDIRA are governed by the IRC and regulations promulgated thereunder. Otherwise denies Paragraph 2.

3. Denies Paragraph 3.

4. Denies Paragraph 4.

5. Denies Paragraph 5.

6. Admits Paragraph 6. Avers that ETC, like other SDIRA custodians, has continued to operate under the supervision and review of state regulators.

7. Admits that pursuant to filings made with the Securities and Exchange Commission ("SEC"), at all relevant times, Taylor held himself out as majority owner and chief executive officer of City Capital Corporation ("City Capital"). Admits that approximately two years after ETC ceased doing business with Taylor and over three years before instituting the present proceeding, the SEC filed a civil action in federal district court in Atlanta, Georgia against Taylor alleging that Taylor violated various anti-fraud provisions of the federal securities laws

and certain rules promulgated thereunder. Lacks sufficient information to admit or deny Taylor's age and residence, details of Taylor's wrongdoing, and the disposition of particular charges against him. Otherwise denies Paragraph 7.

8. Admits that City Capital purported to be a corporation based in Raleigh, NC, that Taylor held himself out as majority owner and chief executive officer of City Capital, and that City Capital appeared to issue promissory notes to many individuals including, but not limited to, individuals who had accounts at ETC. Admits that approximately two years after ETC ceased doing business with Taylor and over three years before instituting the present proceeding, the SEC filed a civil action in federal district court in Atlanta, Georgia alleging that Taylor and others perpetrated certain frauds in connection with the sales of these promissory notes and "sweepstakes machines". Lacks sufficient information to admit or deny details of Taylor's and City Capital's wrongdoing and the disposition of particular charges against them. Otherwise denies Paragraph 8.

9. Lacks sufficient information to admit or deny details regarding Poulson's ownership of or relationship to Equity Capital Investments, LLC ("ECI"), Poulson's age and residence. Otherwise denies Paragraph 9.

10. Admits that ECI purported to be a limited liability company based in Swedesboro, NJ, and that ECI appeared to issue notes to investors who had accounts at ETC. Otherwise denies Paragraph 10.

11. Refers to the relevant sections of the IRC for their exact language, content and meaning.

12. Denies Paragraph 12.

13. Admits that an individual opened an SDIRA at ETC by completing and signing an application and a custodial agreement, and that the customer, in most cases, subsequently funded the SDIRA. Admits that the custodial agreement provided that ETC was a passive custodian and not a fiduciary, that ETC acted only as the customer's agent, and that ETC did not endorse any investment, product, strategy, advisor, representative, broker or other party. Admits this was consistent with industry practice. Refers to the custodial agreement for its exact language, content and meaning. Otherwise denies Paragraph 13.

14. Admits that a customer could invest funds held in an SDIRA in various investments, and that the customer gave instructions to ETC through a signed direction of investment form ("DOI"), which stated that ETC was a passive custodian and did not endorse any investment or issuer, and that ETC has no responsibility to verify or determine that any documents delivered by

its customer are complete, accurate or constitute the documents necessary to comply with their investment direction as reflected on the DOI. Refers to the DOI for its exact language, content and meaning. Otherwise denies Paragraph 14.

15. Refers to ETC's marketing material for its exact language, content and meaning. Otherwise denies Paragraph 15.

16. Admits that, at certain times relevant to the matters at issue here, ETC conducted what it referred to generally as "primary" and "secondary" reviews and that, depending on circumstances, the primary review included certain of the described elements. Refers to ETC's policies, procedures and statements to investors for their exact language, content and meaning. Otherwise denies Paragraph 16.

17. Admits that ETC, from time to time, conducted secondary reviews that were initiated based on certain numeric-based thresholds. Otherwise denies Paragraph 17.

18. Admits that, depending on circumstances, the secondary review included certain of the described elements. Otherwise denies Paragraph 18.

19. Lacks sufficient information to admit or deny the references made to ETC's Trust Company Policy since there have been various alterations made to that policy. Refers to the Trust Company Policy for its exact language, content and meaning. Otherwise denies Paragraph 19.

20. Refers to ETC's policies and procedures for their exact language, content and meaning. Otherwise denies Paragraph 20.

21. Refers to ETC's privacy disclosure notices for their exact language, content and meaning. Otherwise denies Paragraph 21.

22. Admits that ETC charged its customers fees in connection with the opening and maintenance of accounts, and that certain ETC employees were eligible to receive commissions in connection with the opening of such accounts. Otherwise denies Paragraph 22.

23. Admits that ETC had account opening goals. Otherwise denies Paragraph 23.

24. Admits Paragraph 24.

25. Lacks sufficient information to admit or deny details of Taylor's wrongdoing. Otherwise denies Paragraph 25.

26. Refers to the SEC's complaint against Taylor, City Capital et al., and to the court's judgments as to Taylor and City Capital, for their exact language, content and meaning. Otherwise denies Paragraph 26.

27. Refers to the indictment of Taylor, and to the court records reflecting his plea and sentence, for their exact language, content and meaning. Otherwise denies Paragraph 27.

28. Refers to the SEC order barring Taylor for its exact language, content and meaning. Otherwise denies Paragraph 28.

29. Lacks sufficient information to admit or deny details of Taylor's and City Capital's wrongdoing. Avers that the SEC alleged in its civil action complaint against Taylor and City Capital that they engaged in intentional and deliberate fraudulent conduct, and not merely negligent conduct, yet here ETC is being charged with causing "negligent" conduct by Taylor and City Capital. Otherwise denies Paragraph 29.

30. Admits that ETC acted as custodian for SDIRAs of customers who lent money to various entities related to Taylor. Admits that ETC received fees associated with these accounts that were in accordance with ETC's standard fee schedule. Otherwise denies Paragraph 30.

31. Denies Paragraph 31.

32. Denies Paragraph 32.

33. Refers to the January 14, 2009 email for its exact language, content and meaning. Otherwise denies Paragraph 33.

34. Admits that an ETC representative had telephone and email contacts with Taylor and City Capital. Otherwise denies Paragraph 34.

35. Refers to the April 2009 email for its exact language, content and meaning. Otherwise denies Paragraph 35.

36. Admits that in June 2009 ETC sent a representative to City Capital's offices in Raleigh to educate City Capital employees regarding SDIRAs. Otherwise denies Paragraph 36.

37. Admits that, beginning in or about August 2009, ETC hosted what ETC referred to as a "landing page", similar to landing pages used by ETC for a variety of purposes, where viewers could, if they were provided with the particular URL, access the forms available on the

ETC website and links to online educational resources with respect to real estate investing through a SDIRA. Avers that, other than the reference to City Capital Corporation at the top of this landing page, there was no reference to City Capital Corporation, Taylor, or their proposed investments. Further avers that there were a total of approximately 50 visits to this landing page prior to the time ETC stopped doing business with Taylor. Otherwise denies Paragraph 37.

38. Admits that in October 2009, , a single ETC Retirement Plan Specialist accepted an invitation to distribute SDIRA information in the lobby outside a Taylor presentation sponsored by a large church in Atlanta, which was the only Taylor event attended by an ETC representative. Otherwise denies Paragraph 38.

39. Admits that a single ETC Retirement Plan Specialist did distribute SDIRA information in the lobby outside the Taylor presentation sponsored by the large Atlanta church; that after being introduced and strongly endorsed by the church's bishop, Taylor spoke to thousands in the congregation; that at no time during Taylor's presentation did that ETC employee ever speak or seek to speak; and that Taylor incorrectly referred to the ETC representative sitting in the audience without access to a microphone as his "banker." Otherwise denies Paragraph 39.

40. Admits that the single ETC Retirement Plan Specialist at the Atlanta presentation was not a banker and did not provide investment advice to Taylor, that he reported to his supervisor Taylor's incorrect reference to him, that the supervisor did not report the reference to management or others at ETC, that the ETC representative did not open a single account while at the Atlanta event, and that shortly thereafter ETC determined to stop accepting new business from Taylor. Otherwise denies Paragraph 40.

41. Denies Paragraph 41.

42. Admits that around September 2009, while not having a duty to investigate particular investments or their sponsors, ETC voluntarily commenced a secondary review of Taylor and Capital City. Otherwise denies Paragraph 42.

43. Admits that ETC's secondary review continued into December 2009, and that ETC put City Capital on a "hold" status. Otherwise denies Paragraph 43.

44. Admits that around the following month, January 2010, ETC put City Capital on a "do not process" list that reflected ETC's determination to stop accepting new business from Taylor and City Capital, and that this was due, among other things, to ETC's review of recent SEC filings by City Capital revealing an audit letter from City Capital's independent public accountants filed three months earlier expressing a "going concern" reservation, as well as

ETC's observation that maturing notes were being renewed without payments on the original notes. Avers that ETC made this determination to stop accepting new business at a time when there was no negative public information about Taylor and no complaints to ETC from customers who had invested with Taylor or City Capital, and at a time when Taylor continued to be viewed as a highly respected business person advocating socially conscious investments. Otherwise denies Paragraph 44.

45. Admits that as an SDIRA custodian, ETC was required to and did follow existing customers' instructions concerning investments related to Taylor and City Capital and provided no investment advice to its customers. Otherwise denies Paragraph 45.

46. Admits that ETC charged such fees for its SDIRA custodial work as were properly disclosed to and agreed by its customers, and that it has voluntarily refunded substantially all of the fees to customers victimized by Taylor. Otherwise denies Paragraph 46.

47. Denies Paragraph 47.

48. Admits that Poulson promoted himself as an expert if advising others how to invest in residential real estate, that that he conducted seminars to help others make money on real estate investing, and that he was then President of a non-profit real estate investment trade association and former President of the New Jersey Better Business Bureau and other credible organizations. Lacks sufficient information to admit or deny details of Poulson's wrongdoing. Otherwise denies Paragraph 48.

49. Lacks sufficient information to admit or deny details of Poulson's wrongdoing. Otherwise denies Paragraph 49.

50. Refers to the criminal complaint indictment of Poulson, and to the court records reflecting his plea, for their exact language, content and meaning. Otherwise denies Paragraph 50.

51. Lacks sufficient information to admit or deny details of Poulson's and ECI's wrongdoing. Otherwise denies Paragraph 51.

52. Admits that ETC acted as custodian for SDIRAs of customers who lent money via promissory notes issued by entities affiliated with or sponsored by Poulson, and that ETC received fees associated with these accounts that were in accordance with ETC's standard fee schedule. Otherwise denies Paragraph 52.

53. Denies Paragraph 53.

54. Refers to the February 2009 email for its exact language, content and meaning. Otherwise denies Paragraph 54.

55. Admits that in April 2009 two ETC representatives attended an educational program at which Poulson was speaking; that the presentation of one such ETC representative, an ETC Retirement Education Group speaker, was devoted exclusively to providing attendees with an education on the benefits of using SDIRAs and opportunity to purchase ETC's educational materials; that the presentation of the other ETC representative, an ETC Retirement Plan Specialist, was devoted exclusively to the SDIRA account-opening and funding process; that neither of the representatives endorsed any Poulson or other investment; and that ETC followed customary industry practice of splitting sales proceeds with the event's sponsor for the sale of the educational materials. Otherwise denies Paragraph 55.

56. Admits that, like other SDIRA custodians, ETC routinely seeks to present its custodial services at educational investment events without endorsing any particular investments or their sponsors, that it discussed such appearances with Poulson, and that ETC has no record of ever actually sponsoring any event associated with Poulson. Otherwise denies Paragraph 56.

57. Admits that an ETC representative had telephone contacts with Poulson. Otherwise denies Paragraph 57.

58. Denies Paragraph 58.

59. Admits that ETC did a review of Poulson around June 2010 that showed no customer complaints and no negative news, that he had recently concluded a two-year term as President of the South Jersey Real Estate Investors Association and advertised his past role as President of the New Jersey Better Business Bureau and other credible professional organizations, that customers were then delinquent in providing ETC with documentation supporting their investments, and that ETC thereafter reached out to Poulson directly for such documentation. Otherwise denies Paragraph 59.

60. Admits that ETC reviewed Poulson again in 2011, that there was still no negative news about Poulson, and that considering Poulson's non-responsiveness in supplying requested documentation and information ETC determined to place a hold on Poulson and ECI. Otherwise denies Paragraph 60.

61. Denies Paragraph 61.

62. Denies Paragraph 62.

First Affirmative Defense
(Absence of Duty)

63. Congress has never provided a statutory mandate for the SEC to regulate SDIRA custodians and their business activities, including, but not limited to, their internal policies and procedures. And the SEC has never attempted to issue any rule to regulate SDIRA custodians. In particular, Congress and the SEC have never imposed on SDIRA custodians a duty to investigate the investments that they hold as custodians, either initially, periodically or in response to what the Division may unilaterally label red flags.

64. To the contrary, in its September 2011 "Investor Alert" on SDIRAs and elsewhere, the SEC has consistently acknowledged that SDIRA custodians do "not evaluate the quality or legitimacy of an investment and its promoters," and that the custodians are "responsible only for holding and administering the assets." Courts and other regulators have agreed with this SEC determination. Relying on this SEC determination, Equity Trust and other custodians have expressly so limited what they undertake to do in contracts and other customer-facing documents, and have correspondingly limited the fees they charge for their custodial services.

65. Consistent with this limited scope of responsibility, the Division admits in its OIP allegations that ETC's customer agreements and investment direction forms explicitly told customers that ETC did not endorse or investigate investments or their sponsors. And the Division does not dispute that the SEC, other regulators and courts have confirmed over the years that SDIRA custodians do not investigate or endorse investments.

66. ETC thus had no duty under the federal securities laws or otherwise to investigate particular investments or their sponsors before acting as SDIRA custodian for customers desiring to make such investments. Thus, regardless of whether ETC endorsed investments sponsored by Taylor, Poulson or others – which ETC absolutely did not do – the Division has no claim against ETC for causing a violation of Securities Act §17(a)(2) or (3).

67. Any attempt to retroactively impose such a duty to investigate custodial customer investments on ETC or other custodians, without prior notice and through the medium of a "first ever" case, would violate both Article I, Section 9 of the U.S. Constitution, forbidding ex post facto laws, and the Fifth Amendment, guaranteeing fair notice of legal requirements and due process of law.

Second Affirmative Defense
(Absence of Negligence)

68. While having no duty to investigate investments or their sponsors before acting as custodian, ETC on its own and as a matter of sound business practice began a review process triggered essentially by volume and concentration of particular investments held by ETC as SDIRA custodian. In doing so, ETC was a pioneer among SDIRA custodians, and it thereby acted prudently and went well beyond what was required in carrying out its business as an SDIRA custodian.

69. Based on ETC's review process, it determined not to take on new business from both Taylor and Poulson, and thus not to increase volume or concentration with these sponsors. In so doing, ETC acted against its own economic interest in that each of these individuals could have referred additional custodial business to ETC.

70. At the time ETC decided not to accept additional investments by its customers into investments sponsored by Taylor and Poulson, there were no public complaints about either, and both were well-regarded public figures and investment professionals. As detailed below, Taylor had appeared as a featured speaker at the 2008 Democratic National Convention, was a guest on several popular national television talk shows, and was endorsed by religious and business leaders. And Poulson, ran credible and well-attended real estate investment educational seminars, was President of a substantial non-profit real estate investment education association and held leadership roles in other well-respected business groups.

71. Equity Trust, like so many others, was tricked into thinking that both Taylor and Poulson were honest and respected investment professionals. And following ETC's determination not to take on new business from them, it would be literally years before law enforcement would unmask either Taylor or Poulson as fraudulent. Taylor and Poulson have only recently pled guilty.

72. ETC's decision not to take on new business from both Taylor and Poulson – at a time when both were respected public figures and well before either was known to be a fraudster – was obviously the exact opposite of an endorsement of them. And it demonstrates clearly that ETC acted in good faith and without negligence, a required element of the Division's charges against ETC. For this additional reason, the Division has no claim against ETC for causing a violation of Securities Act §17(a)(2) or (3).

Third Affirmative Defense
(Absence of Sufficient Causal Nexus)

73. For a "causing" violation under Securities Act §8A, a necessary element is that the respondent's conduct must be shown to have a "sufficient nexus" to "cause" the underlying violations. *E.g. Matter of Public Finance Consultants, Inc.*, 2005 WL 464865, at *53, *55 (Feb. 25, 2005); *Matter of Steinberg*, 2001 WL 1739153, at *43 (Dec. 20, 2001). Here this core element of proof is missing because customers did not invest with either Taylor or Poulson based on ETC's offer to provide routine SDIRA custodial services.

74. People invested with Taylor based on his prominent national profile. On August 25, 2008, the Democratic Party presented Taylor at its National Convention as a speaker on "socially conscious investment." Major media outlets had already profiled Taylor in a positive light, including ABC, CNN, Forbes, and NPR. Megachurches like New Birth Church in Atlanta and Joel Osteen's Lakewood Church in Houston presented him to their congregations. New Birth's Bishop Eddie Long, a prominent televangelist and the spiritual leader of his huge congregation, introduced Taylor as "my friend, my brother, the great Ephren Taylor."

75. In late June 2009 – just four months before an ETC representative attended the New Birth Church event and had ETC's brief and only in-person meeting with Taylor – the National Conference on Volunteering, opened by First Lady Michelle Obama, featured Taylor side-by-side with the CEOs of both eBay and KPMG on a "Business Leaders for Change" panel moderated by CNN analyst and Harvard professor David Gergen.

76. Likewise, customers invested with Poulson based on attending his real estate investment education seminars across New Jersey and surrounding areas. For the two years leading up to the events at issue, Poulson was the President of the South Jersey Real Estate Investors Association. On LinkedIn and elsewhere, Poulson advertised himself as President of the New Jersey Association of Real Estate Professionals, and as the past President of the New Jersey Better Business Bureau, among other respected business organizations.

77. With what appeared to be a serious tone and business-focused style, Poulson's educational seminars portrayed him as knowledgeable, respected and experienced in real estate investing, and these sessions and his written materials were plainly the pitch that lured investors. Indeed, investors had already made the decision to commit to pay for admission to Poulson's educational seminars before actually seeing any vendors like ETC offering their respective services at such seminars.

78. The foregoing were the reasons why people invested with Taylor and Poulson. There was thus not the required "sufficient causal nexus" between ETC's offer of routine

custodial services for nominal fees and the criminal violations of the securities laws perpetrated by Taylor and Poulson. For this reason, there is no basis to hold ETC responsible under Securities Act §8A for "causing" the underlying violations of Securities Act §17(a)(2) or (3).

Fourth Affirmative Defense
(Not a Cause of "Negligent" Conduct")

79. The SEC and the Justice Department have consistently alleged in their civil and criminal cases against Taylor and Poulson that they engaged in intentional and deliberate fraudulent conduct, and not merely negligent conduct.

80. Yet the Division is presently charging ETC with causing "negligent" conduct by Taylor and Poulson. Thus, the Division is effectively charging ETC with causing negligent activity by Taylor and Poulson when it is agreed by all that there was no "negligent" conduct by these two intentional and criminal wrongdoers.

Fifth Affirmative Defense
(Statute of Limitations)

81. The Division alleges conduct by ETC as far back as 2007, eight years before this proceeding was instituted. The Division's claim is barred in whole or part to the extent it is purportedly based on conduct beyond the applicable statute of limitations, and is also barred in whole or part by the doctrine of laches.

Sixth Affirmative Defense
(Due Process)

82. The Division presently brings fraud charges on complex facts against an entity not registered with or otherwise regulated by the SEC. Use of the administrative forum for a case of this nature – a "first ever" case against an SDIRA custodian – will severely prejudice ETC and deny it due process of law in violation of the Fifth Amendment to the U.S. Constitution.

83. ETC objects to the administrative forum for the following reasons, among others: **(i)** Although the Staff has already taken ten depositions during its investigation, ETC would be denied the opportunity to take any of depositions at all, while depositions would be available to both sides in federal court. **(ii)** Although the Staff has already obtained responses to its requests for extensive document productions and other discovery, ETC would be denied most of the other discovery allowed in federal court. **(iii)** The Staff in an administrative proceeding would not be subject to the Federal Rules of Evidence, and thus could offer hearsay gathered during its lengthy investigation without cross-examination. **(iv)** While the Staff has already had more than two

years to prepare its case with investigative subpoenas and other official requests to numerous third parties, ETC will likely be forced to trial in four months under Rule of Practice 360(a)(2).

84. Following the passage of the Dodd-Frank Act in 2010, the Division can now commence a litigated penalty case against an unregistered person or entity either in federal court or as an administrative proceeding and get essentially the same relief in either forum. Derivative liability, which the Division claims here in seeking to hold ETC responsible for Taylor's and Poulson's violations, is available both in federal court under Securities Act §15 and Exchange Act §20, and in administrative proceedings under Securities Act §8A and Exchange Act §21C.

85. However while Dodd-Frank thus provides for alternative forums, the forum should not be chosen to substantially help the Division and substantially hurt the respondent. Such a result was never intended by Congress, and to apply Dodd-Frank in this way would deprive ETC of due process.

Seventh Affirmative Defense
(Right to Jury Trial)

86. The Division presently seeks to recover a civil monetary penalty from ETC. Where the government seeks a civil penalty, the Supreme Court held in *Tull v. U.S.*, 481 U.S. 412 (1987), that the Seventh Amendment guarantees the defendant the right to trial by jury.

87. In 2010, the Dodd-Frank Act permitted the SEC to seek penalties in administrative proceedings against unregistered persons and entities. But in those penalty cases where a defendant demands a jury trial, no statute can trump the Seventh Amendment's guarantee of trial by jury. ETC in its Wells submission advised the Division that, if litigation ensued, ETC demanded a jury trial, and ETC presently repeats its demand for a jury trial.

88. Under the Seventh Amendment, a defendant in a penalty case should have the same Seventh Amendment right to demand a jury that the Division has. Yet in refusing to respect ETC's jury demand, the Division is reading the Dodd-Frank Act in a manner that would upend this Constitutional balance. Where the Division wants a jury trial, it files in federal court and demands a jury. Where the Division does not want a jury, it files a non-jury administrative proceeding for virtually the same relief. If the Division were correct, it would effectively give the Division total control over whether there is a jury in its enforcement cases, regardless of whether the defendant wanted a jury.

89. Such an imbalance in access to the jury process itself violates the Seventh Amendment. In cases where the Division has power to choose the forum, it cannot routinely do

so in a way that has the effect of reposing only in the agency the right to demand a jury – and to deny a jury to the defendant whenever the Division does not want a jury.

Eighth Affirmative Defense
(Executive Power and Appointments)

90. Article II, Section 1, provides that the "executive power shall be vested in" the president. Article II, Section 2, provides that the president "shall appoint ... officers," and that Congress may allow "heads of departments" to appoint "inferior officers." Administrative Law Judges ("ALJs") are executive branch "officers" within the meaning of Article II. The SEC is a "department" of the United Stated, and the SEC Commissioners collectively function as the "head" of the "department" with authority to appoint such "officers" as Congress authorizes through legislation.

91. Such officers – charged with executing the laws, a power vested by the Constitution solely in the President – may not be separated from Presidential supervision and removal by more than one layer of tenure protection. In particular, if an officer can be removed from office only for good cause, then the decision to remove than officer cannot be vested in another official who also enjoys good-cause tenure. Yet SEC ALJs have not been appointed by the SEC Commissioners, and SEC ALJs enjoy at least two layers of tenure protection. SEC administrative proceedings therefore violate Article II of the U.S. Constitution.

Conclusion

The Division's contentions should be rejected and findings made against it, no relief should be awarded, and this proceeding should be dismissed with prejudice.

Dated: July 8, 2015

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CERTIFICATE OF SERVICE AND FILING

Pursuant to Rule 150(c)(2), I certify that on July 8, 2015, I caused the foregoing to be sent: **(1)** By **hand delivery (original and 3 copies) and US Mail** directed to the Office of the Secretary, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. **(2)** By **email and US Mail** directed to Honorable Carol Fox Foelak, Administrative Law Judge, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-2557, and alj@sec.gov. **(3)** By **email and US Mail** directed to David Stoelting, Luke M. Fitzgerald, and Andrew Dean, New York Regional Office, Securities and Exchange Commission, 200 Vesey St., Suite 400, New York NY 20181, and StoeltingD@sec.gov, FitzgeraldL@sec.gov, and DeanAn@sec.gov.