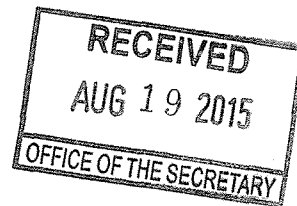


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**UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION**



**ADMINISTRATIVE PROCEEDING
File No. 3-16647**

In the Matter of

**IREECO, LLC and
IREECO LIMITED**

Respondents.

**DIVISION OF ENFORCEMENT'S MOTION FOR SUMMARY DISPOSITION
AGAINST RESPONDENTS IREECO, LLC AND IREECO LIMITED**

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The Division of Enforcement (“Division”) submits the following Motion for Summary Disposition Against Respondents Ireeco, LLC and Ireeco Limited (collectively, “Respondents”). This motion addresses the appropriate monetary remedies for Respondents’ violations of Section 15(a) of the Securities Exchange Act of 1934 (“Exchange Act”), as a result of which Respondents collectively received more than \$3 million in fees for brokering investments pursuant to the EB-5 visa program at a time when neither was registered as a broker-dealer. For the reasons detailed below, disgorgement should be awarded against each respondent in the amount of fees received, plus prejudgment interest. A one-time, first-tier penalty of \$75,000 should also be awarded against each respondent.

I. Procedural Background

On June 23, 2015, the Securities and Exchange Commission (“Commission”), having accepted Respondents’ Offer of Settlement, issued the Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, and Ordering Continuation of the Proceedings (“OIP”). In the OIP, the Commission (a) found that Respondents violated Exchange Act Section 15(a)(1)—a finding Respondents neither admit nor deny, (b) ordered Respondents to cease and desist from any future violations, (c) ordered that Respondents be censured, and (d) ordered that the hearing officer hold further proceedings to determine the appropriateness of an order of disgorgement and/or civil penalties and, if so, the amount thereof.

In connection with the determination of the monetary relief issues, the OIP provides:

- (a) [Respondents] will be precluded from arguing they did not violate the federal securities laws described in this Order;
- (b) they may not challenge the validity of their Offer or this Order;

- (c) solely for the purposes of such additional proceedings, the findings made in this Order shall be accepted as and deemed true by the hearing officer; and
- (d) the hearing officer may determine the issues raised in the additional proceedings on the basis of affidavits, declarations, excerpts of sworn deposition or investigative testimony, and documentary evidence.

(OIP § IV)

Pursuant to the August 3, 2015 Scheduling Order, the monetary relief issues will be determined by way of a motion for summary disposition. (AP Rulings Release No. 3004).

II. Statement of Facts

A. Facts Deemed True for Purposes of the Monetary Relief Determination

1. Respondents and Other Relevant Persons

Respondent Ireeco, LLC is a Florida Limited Liability company formed in May 2006 by Stephen Parnell and Andrew Bartlett. Ireeco, LLC has never been registered with the Commission in any capacity. From at least January 2010 through May 2012, Ireeco, LLC acted as an unregistered broker-dealer in connection with the sales of securities involving the EB-5 Visa Program.¹

Respondent Ireeco Limited is a Hong Kong entity formed by Parnell and Bartlett in May 2012 purportedly for tax purposes. Ireeco Limited is the 100% owner of Ireeco, LLC. Ireeco Limited has never been registered with the Commission in any capacity. From at least May 2012 through the present, Ireeco Limited has been acting as an unregistered broker-dealer in connection with the sales of securities involving the EB-5 Visa Program.²

¹OIP § III.A.1.

²OIP § III.A.2.

Parnell, age 57, is a resident of Boca Raton, Florida. He is the co-managing member of Ireeco, LLC, and also a principal and equal co-owner of Ireeco Limited. Parnell previously was registered with the State of Florida as an investment adviser representative with Investment Visa Advisors LLC.³

Bartlett, age 61, is a resident of Osprey, Florida. He is the co-managing member of Ireeco, LLC, and also a principal and equal co-owner of Ireeco Limited.⁴

2. Factual Background

a. The EB-5 Visa Program

Congress created the EB-5 Visa Program back in 1990 to provide would-be immigrants with the opportunity to become lawful permanent residents by investing in the U.S. economy. To qualify for an EB-5 visa, the foreign applicant first must invest \$1 million (\$500,000 if in a targeted employment area) in a USCIS-approved U.S. commercial enterprise. Once the investment requirement has been met, the foreign applicant then can apply for a conditional green card (I-526 Petition), which is good for two years from approval. If the investment creates or preserves at least 10 full-time jobs during that time, the foreign applicant then may apply to have the conditions removed (I-829 Petition) from his or her green card and live and work in the U.S. permanently.⁵

In 1992, a program was enacted that set aside a certain number of EB-5 visas for investments that were affiliated with an economic unit known as a “regional center,” defined as any public or private entity involved with the promotion of economic growth, improved regional productivity, job creation and increased domestic capital investment. EB-5 regional centers are

³OIP § III.A.3.

⁴OIP § III.A.4.

⁵OIP § III.B.a.5.

designated by the USCIS to administer EB-5 investment projects based on proposals for promoting economic growth.⁶

An applicant investor is only required to invest \$500,000 if done through a regional center. Many regional centers also require each applicant investor to pay an administrative fee, which varies from project to project and typically offsets the regional center's legal fees, travel, and other expenses. By investing through a regional center, the foreign investor is relieved of the day-to-day operations of the business and is not responsible for the direct management of the center's investment. As a result, the vast majority of issued EB-5 visas have been for applicants who invest through regional centers.⁷

b. Respondents' EB-5 Business

Parnell and Bartlett formed Ireeco, LLC in 2006. Between at least January 2010 and May 2012, Ireeco, LLC solicited foreign investors who wished to invest in the EB-5 Visa Program through regional centers. Ireeco, LLC employed four to five people located in the United States, including Parnell and Bartlett, and operated primarily through its website, www.whicheb5.com. According to its website, Ireeco, LLC worked with foreign individuals to determine if the EB-5 Visa Program would work for them. Ireeco, LLC stated that it provided foreign investors with the information and education they would need in choosing the right regional center to invest with. The website included information about Parnell and Bartlett's background and experience.⁸

Ireeco, LLC claimed to have provided independent EB-5 "education and information" to over 3,300 immigrants from 34 countries. It also claimed to have a 100% success rate in that all

⁶OIP § III.B.a.6.

⁷OIP § III.B.a.7.

⁸OIP § III.B.b.8.

of its customers were successful in obtaining their I-526 petitions and that those who reached the I-829 petition stage were successful in obtaining their unconditional green card. On its website, Ireeco, LLC cautioned potential investors that “[e]very regional center is in competition to sell you on why their business plan is better than anyone else’s; they want your money and thus they carefully paint a picture of all the positive aspects of their regional center often without making you aware of any potential negatives.”⁹

In May 2012, Parnell and Bartlett formed Ireeco Limited, a Hong Kong entity, and it became a managing member of Ireeco, LLC. Ireeco Limited has since replaced Ireeco, LLC as the company that solicits foreign investors for EB-5 investments and is now the contracting party with the regional centers. Although Ireeco Limited is currently listed as the owner of the website, www.whicheb5.com, a “U.S. Admin Office” address for the company out of Greenville, South Carolina appears prominently on the site. Ireeco Limited relied on the same small staff of four to five people located in the United States, including Parnell and Bartlett, that operated Ireeco, LLC.¹⁰

c. Unregistered Broker Activity

Through their website, Respondents offered to assist foreign investors in choosing the right EB-5 projects. As a first step, the potential investor would request information through the website and then would be contacted by Parnell or another of Respondents’ representatives. The objective of that first contact with the potential investor was to ascertain the applicant’s interest in the program and level of knowledge. In at least 10 instances, potential investors already were

⁹OIP § III.B.b.9.

¹⁰OIP § III.B.b.10.

residing in the U.S. on some other type of temporary visa when they were solicited by Ireeco, LLC or later by Ireeco Limited.¹¹

After the initial call with the potential investor, representatives from Respondents would try to arrange for a more substantive follow-up call with the investor to discuss the next step in the EB-5 investment process. At that point, Respondents proceeded to send the potential investor EB-5 industry publications and other information about the program. Respondents also provided the investor with marketing information touting Parnell's and Bartlett's experience and expertise in EB-5 investments. If Respondents were unable to set up a follow-up call with the investor and months had passed since that initial contact, Respondents would email the prospect to see if he or she remained interested in the EB-5 Visa Program. Respondents would send these emails automatically to potential customers three months after the first inquiry, and then again after 18 months.¹²

If Parnell or another of Respondents' representatives were able to arrange follow-up calls with potential investors, they would then talk to the prospects about their background, visa status, understanding of how U.S. businesses operate, area of business in their home country, and interest in a particular geographical area or a specific type of EB-5 project. Based on the information obtained from the potential customer, Respondents determined first if he or she qualified for the EB-5 project, and second, what his or her investment preferences were.¹³

Once Respondents had a better understanding of the potential investor's EB-5 preferences and suitability, Respondents gave the investor one or more EB-5 regional center projects as possible choices, as well as background information about those centers.

¹¹OIP § III.B.c.11.

¹²OIP § III.B.c.12.

¹³OIP § III.B.c.13.

Respondents performed “due diligence” on each of the regional centers it selected for their customers.¹⁴

After investors identified which of the regional centers they were most interested in, Respondents “registered” the customers with the regional center by providing their names, contact information and visa status. The investors then dealt directly with the regional center, with Respondents being consulted by investors on occasion. The regional centers provided their offering documents directly to investors. Investors also would contact Respondents from time to time if they had questions about the investments or offering materials.¹⁵

Respondents did not collect fees directly from the investors. Instead, under the “referral partner agreements” first between Ireeco, LLC and the regional centers it selected for its customers and later between Ireeco Limited and the regional centers, the centers compensated Respondents for each registered investor who invested funds in an EB-5 offering. Respondents earned the fee once the investor’s I-526 petition (conditional green card) was approved by USCIS. The fee was a commission based on a fixed portion of the “administrative fee” the investor paid to the regional center.¹⁶

From January 2010 through the present, Respondents were paid fees—approximately \$2,146,116.15 for Ireeco, LLC and \$1,479,633.85 for Ireeco Limited¹⁷—for actively soliciting over 158 foreign investors for selected regional centers.¹⁸ Together, these investors invested a combined total of \$79 million in the regional centers.¹⁹

¹⁴OIP § III.B.c.14.

¹⁵OIP § III.B.c.15.

¹⁶OIP § III.B.c.16.

¹⁷Exh. A (Declaration of Brian T. James, ¶ 4 & Exhs. 1-3).

¹⁸OIP § III.B.c.17.

¹⁹*Id.*

III. Remedies

A. Disgorgement

Disgorgement is appropriate in the amount of the fees received by Respondents:

Disgorgement is intended primarily to prevent unjust enrichment. Although the amount of disgorgement should include all gains flowing from the illegal activities, calculating that amount requires only a reasonable approximation of profits causally connected to the violation. Once the Division shows that its disgorgement figure reasonably approximates the ill-gotten gains, the burden shifts to the respondent to demonstrate that the Division's estimate is not a reasonable approximation. Thus, exactitude is not a requirement; so long as the measure of disgorgement is reasonable, any risk of uncertainty should fall on the wrongdoer whose illegal conduct created that uncertainty.

Ralph Calabro, AP File No. 3-15015, 2015 WL 3439152, *44 (May 29, 2015) (Commission Opinion) (footnotes, quotations, and alterations omitted). Disgorgement is appropriate in cases involving broker registration violations. See *Kenneth C. Meissner*, AP File No. 3-16175, 2015 WL 4624707, *12-13 (Aug. 4, 2015) (Initial Decision) (imposing disgorgement against defendant whose sole violation was Exchange Act Section 15(a)(1)); cf. *SEC v. Rockwell Energy of Texas, LLC*, 2012 WL 360191, *6 (S.D. Tex. Feb. 1, 2012) (“Disgorgement is appropriate not only in cases of fraud . . . but also where a defendant violates the securities registration provision of the federal securities laws.”). Commissions received from unlawful sales can provide the required reasonable approximation of a respondent's ill-gotten gains. *Calabro*, 2015 WL 3439152, *44, *45. Business expenses incurred in connection with the commissions are *not* properly offset against the disgorgement amount. *Id.* at *44 n.233.

Here, as described above, Ireeco, LLC and Ireeco Limited received in fees, respectively, \$2,146,116.15 and \$1,479,633.85, and disgorgement in those amounts should be ordered.

B. Prejudgment Interest

Prejudgment interest should ordinarily be awarded on the disgorgement amount, “except in the most unique and compelling circumstances . . . in order to deny a wrongdoer the equivalent of an interest free loan from the wrongdoer’s victims.” *Terence Michael Coxon*, AP File No. 3-9218, 2003 WL 21991359, at *14 (Aug. 21, 2003) (Commission Opinion), *aff’d*, 137 F. App’x 975 (9th Cir. 2005). Prejudgment interest should be calculated using the delinquent tax rate established by the Internal Revenue Service, 26 U.S.C. § 6621(a)(2), and assessed on a quarterly basis. Accordingly, prejudgment interest in the amount of \$76,211.73 for Ireeco LLC and \$52,543.97 should be awarded.²⁰

C. Civil Penalties

Civil penalties “are intended to punish, and label defendants wrongdoers.” *Gabelli v. SEC*, 133 S. Ct. 1216, 1223 (2013). Penalties also serve to deter both the violator and “others in similar positions from engaging in future violations.” *John P. Flannery*, AP File No. 3-14081, 2014 WL 7145625, *41 (Dec. 15, 2014) (Commission Opinion), *petitions for review filed*, No. 15-1080 (1st Cir. Jan. 14, 2015). Exchange Act Section 21B(b) establishes a tiered system of penalties. Under the first tier,²¹ the maximum penalty for an entity is \$75,000 per violation. *See* 17 C.F.R. § 201.1005.²²

²⁰Prejudgment interest reports for Ireeco, LLC and Ireeco Limited are attached respectively as Exhibits B and C. These calculations are conservative, (a) starting the running of interest in February 2014, since Respondents last received commissions at that time, and (b) stopping the running of interest in May 2015, when the tentative settlement was reached.

²¹The Division does not seek second- or third-tier penalties against Respondents.

²²Under the Federal Civil Penalties Inflation Adjustment Act of 1990, as amended by the Debt Collection Improvement Act of 1996, the statutory penalty amounts are adjusted to account for inflation, based on violation dates. 17 C.F.R. §§ 201.1001-1004, Tbl. II-IV to Subpt. E. The amounts set forth in the text apply because the violations occurred after the adjustment date of March 3, 2009 but before the adjustments that took place in March 2013. *See* 17 C.F.R. § 201.1004, Tbl. IV to Subpt.

Under Section 21B(b) a penalty can be imposed for “each act or omission” constituting a violation, so in a case involving Section 15(a)(1), the maximum total penalty would be the highest penalty for the applicable tier multiplied by the number of transactions “effected,” “induced,” or “attempted to [be] induced.” See *Eric J. Brown*, AP File No. 3-13532, 2012 WL 625874, *17 & n.59 (Feb. 27, 2012) (Commission Opinion) (“Regarding the number of ‘acts or omissions’ against which to apply the maximum second-tier penalty, we believe that imposing a penalty for each defrauded customer is appropriate.”); see also *SEC v. Pentagon Capital Management*, 725 F.3d 279, 288 n.7 (2d Cir. 2013) (“[W]e find no error in the district court’s methodology for calculating the maximum penalty by counting each late trade as a separate violation.”); *SEC v. Lazare Indus., Inc.*, 294 Fed. App’x 711, 715 (3d Cir. 2008) (unpublished) (affirming imposition of \$500,000 civil penalty because the statutes “provide for a maximum penalty of \$100,000 for individuals for *each* violation (i.e., each of Harley’s at least 54 sales of stock)” (emphasis in original); *CFTC v. Levy*, 541 F.3d 1102, 1111 (11th Cir. 2008) (holding, where regulation authorized \$120,000 civil penalty “for each such violation,” that “after finding that Levy had committed at least five violations of the Commodity and Exchange Act, the district court properly multiplied the maximum civil penalty of \$120,000 by five”).

In assessing the appropriate penalty, the Commission considers “whether there was fraudulent misconduct; harm to others or unjust enrichment, taking into account any restitution; whether the respondent had previous violations; the need for deterrence of such persons; and such other matters as justice may require.” *Montford & Co., Inc.*, AP File No. 3-14536, 2014 WL 1744130, *24 (May 2, 2014) (Commission Opinion); see 15 U.S.C. § 78u-2(c) (statutory factors).

The penalty the Division is seeking, a single first-tier \$75,000 penalty as to each Respondent, is appropriate here. Registration violations—even “standalone” violations where

fraud is not alleged—are serious, and warrant a significant penalty. Respondents’ conduct is relatively recent, occurred over an extended period, and resulted in tens of millions being invested. In addition, a penalty would deter future violations by Respondents and others. Finally the penalty the Division is seeking is significantly less than Respondents’ pecuniary gain and a tiny fraction of the amount that could be imposed if the penalty were calculated on a per-sale basis. *See Kenneth C. Meissner*, AP File No. 3-16175, 2014 WL 7330318, *5 (Dec. 23, 2014) (settled order finding violation of Exchange Act Section 15(a) and imposing \$48,000 civil penalty, the approximate amount of commissions respondent received); *see also id.*, 2015 WL 1534398, *11-12 (Apr. 7, 2015) (Initial Decision) (finding second-tier penalty appropriate for registration violation but declining to impose due to inability to pay).²³

CONCLUSION

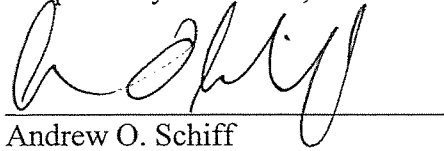
For the reasons set forth above, the Division requests that its Motion for Summary Disposition be granted, and the following relief be imposed:

- (a) against Respondent Ireeco, LLC, disgorgement of \$2,146,116.15, prejudgment interest of \$76,211.73, and a civil penalty of \$75,000, and
- (b) against Respondent Ireeco Limited, disgorgement of \$1,479,633.85, prejudgment interest of \$52,543.97, and a civil penalty of \$75,000.

²³Ability to pay “may be considered, but it is only one factor. Considering it is also discretionary” *Johnny Clifton*, AP File No. 3-14266, 2013 WL 3487076, *16 n.116 (July 12, 2013) (Commission Opinion). Respondents “bear[] the burden of demonstrating inability to pay,” *Craig Berkman*, AP File No. 3-15249, 2014 WL 2089917, *3 (May 19, 2014) (quotation and citation omitted) (Initial Decision), and the Division will address in its reply brief Respondents’ ability-to-pay arguments.

August 18, 2015

Respectfully submitted,



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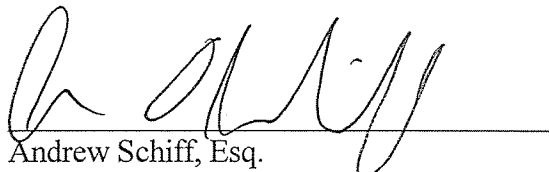
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Miami, FL 33131
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CERTIFICATE OF SERVICE

I hereby certify that an original and three copies of the foregoing were filed with the Securities and Exchange Commission, Office of the Secretary, 100 F Street, N.E., Washington, D.C. 20549-9303 and that a true and correct copy of the foregoing has been served by Email and U.S. Mail, on this 18th day of August 2015, on the following persons entitled to notice:

The Honorable Jason S. Patil
Administrative Law Judge
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Joseph A. Sacher
SACHER, ZELMAN, HARTMAN,
PAUL, BEILEY & SACHER, P.A.
1401 Brickell Avenue, Seventh Floor
Miami, Florida 33131
(Counsel for Respondents Ireeco, LLC and Ireeco Limited)



Andrew Schiff, Esq.

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-16647

In the Matter of

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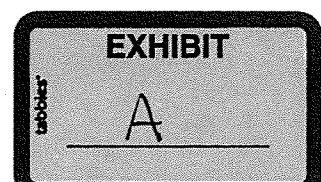
DECLARATION OF BRIAN T. JAMES IN
SUPPORT OF THE DIVISION OF
ENFORCEMENT'S MOTION FOR
SUMMARY DISPOSITION

Brian T. James do hereby declare under penalty of perjury, in accordance with 28 U.S.C. § 1746, that the following is true and correct, and that I am competent to testify as to the matters stated herein:

1. I am over 21 years of age. I am employed as Senior Counsel for the United States Securities and Exchange Commission's ("Commission") Division of Enforcement, and have been employed in this capacity since December 2010. I have been a member in good standing of the Florida State Bar since 2000.

2. In more than four years as a Commission attorney, I have performed numerous enforcement investigations. As part of these investigations, I am regularly required to, among other things, gather documentary evidence, interview witnesses, and conduct sworn testimony in order to determine if violations of the federal securities laws have occurred or are occurring.

3. I make this declaration based upon my personal knowledge and information gathered during the course of the Commission's investigation of Ireeco, LLC and Ireeco Limited ("Respondents").

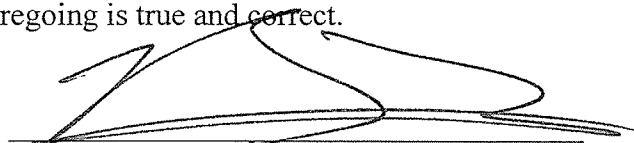


4. As part of the Commission's investigation, I caused certain requests for documents to be made to Respondents, both formally through a subpoena and informally. One such request was for documents showing the consultancy fees paid to Ireeco, LLC, and a subsequent request for an update to the information produced in response to the initial request. Respondents' initial production (for the period January 2, 2010 through October 2012) and supplemental production (for the period January 2013 through February 2014), redacted to remove information relating to the EB-5 applicants' addresses and telephone numbers, are attached respectively as Exhibits 1 and 2 to this Declaration. Based on these documents, the fees totaled \$3,625,750.

5. Respondents also produced profit and loss figures for Ireeco, LLC for the years 2010, 2011, 2012, and 2013. These documents are attached collectively as Exhibit 3 to this Declaration. Based on these documents, Ireeco LLC's total income for this period was \$2,146,116.15. My understanding based on information Respondents proffered through their counsel is that the \$1,479,633.85 difference between the total fees of \$3,625,750 (per Exhibits 1 and 2), and Ireeco LLC's total income of \$2,146,116.15 (per Exhibit 3), represents the fees paid to Ireeco Limited.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 18th, 2015

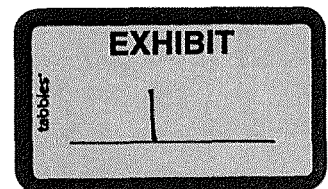

BRIAN T. JAMES

SEC ITEM 2

Name	Address	City	State	Country	ZIP Code	Phone	Amount Received
Francis	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sonali	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
patrick	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Aparesh and Nandita	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Darin	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
LESLIE	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
David	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Federico Reyes Bueno	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Alexandre	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Alberto	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
massimo	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Luca	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jesus	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Minsang	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jagdeep	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Naomi	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yonnie	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yue	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lee	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Juan	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
JP	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hiren	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
kang	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Peter	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mona	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Adilzhan	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dina	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ivan	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rubens	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kazumasa	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Fernando	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kang	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yizhi	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
MANUEL	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Claudia	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Graham	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Roger	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ruirui	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Paul	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Amanda	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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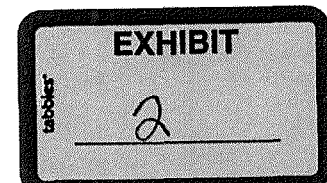


Rachael	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Bo	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rose	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yasong	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Peter	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lowell	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Irakli	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shyam	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Raghuvveer	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rudy	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Manoj	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Paul Alan	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Grant Ian	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rafael	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Edward	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Alwyn	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sheng	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhaoxia	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Gergely	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Soham	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
William	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
DAVID	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Karin	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
SELMO	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mauro	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dalia	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pragati	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Morakinyo	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Luls	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hemang	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nigel	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
George L	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nick	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Majid	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Justine	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
SHOU	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Carlos	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ferry	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jodie	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Johannes	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Alistair	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Roy	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Preeti	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Awani	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Gunjit	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
kanwar	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Navprit	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Felix	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Andrey	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Brett	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yi	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Quan	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
rob	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rob	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kuno	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jian	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Li	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Herman	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Paul	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Fred	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zini	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rong	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Manuel	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yna	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Li	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jlanyl	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mikhail	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Name	Address	City	State	Country	ZIP Code	Phone	Amount Received	Regional Center
Adel	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Akshay	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Alireza	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Allen	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Atul	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Balasubramanian	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	EBS Capital
Bruno	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Daphne	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	EBS Capital
Diana	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Dilip	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Fabrizio	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Herman	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Hideyuki	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	EBS Capital
Huafeng	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
James	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	EBS Capital
Jan	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Janaki	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Jean-Charles	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	EBS Capital
Jonathan	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Jose	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Jun	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Junqi	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Karen	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	EBS Capital
Khaled	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Laith	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Lijia	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Mark	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Megah	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Mitchell	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Nancy	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Nora	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Paul	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Pedro	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Peter	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Prithvi	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Puneet	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Rajasekhar	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Rasheed	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Robert	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB
Roger	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	EBS Capital
Saksuda	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CMB

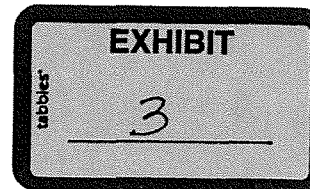
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IREECO LLC
Profit & Loss
 January through December 2010

	Jan - Dec 10
Ordinary Income/Expense	
Income	
Advertising Contributions	712.17
Income	444,903.98
Total Income	445,616.15
Expense	
Admin Services	47,250.00
Advertising	653.46
Bank Service Charges	277.01
Distribution to Partners**	390,000.00
Education	675.00
Expenses	260.00
Government Fees	138.75
Office Supplies	110.00
Postage and Delivery	265.52
Printing and Reproduction	1,111.81
Professional Fees	462.56
Professional Services	238.00
Publications	827.87
Rent	1,381.85
Software	138.87
Telephone	1,804.44
Telephone Reimbursement	2,302.81
Translation	505.22
Web Hosting	368.25
Web Services	6,745.09
Total Expense	455,516.51
Net Ordinary Income	-9,900.36
Other Income/Expense	
Other Income	
Publishing Royalties	1,490.06
Total Other Income	1,490.06
Net Other Income	1,490.06
Net Income	-8,410.30

** These funds were split 50/50 to
 Andrew Bartlett LLC
 Stephen Parnell LLC



IREECO LLC
Profit & Loss
 January through December 2011

	Jan - Dec 11
Ordinary Income/Expense	
Income	
Income	670,500.00
Total Income	670,500.00
Expense	
Admin Services	62,500.00
Advertising	958.64
Bank Service Charges	649.83
Distribution to Partners**	578,500.00
Expenses	768.44
Government Fees	193.75
Hosting Fee	9.95
Membership	1,250.00
Office Supplies	137.75
Printing and Reproduction	195.98
Rent	1,379.33
Software	49.95
Telephone	1,698.31
Telephone Reimbursement	3,849.80
Translation	638.81
Travel & Ent	
Travel	238.50
Total Travel & Ent	238.50
Web Hosting	509.59
Web Services	4,844.18
Total Expense	658,372.81
Net Ordinary Income	12,127.19
Other Income/Expense	
Other Income	
Publishing Royalties	1,521.84
Total Other Income	1,521.84
Net Other Income	1,521.84
Net Income	13,649.03

** These funds were split 50/50 to
 Andrew Bartlett LLC
 Stephen Parnell LLC

IREECO LLC
Profit & Loss
 January through December 2012

	Jan - Dec 12
Ordinary Income/Expense	
Income	
Income	876,500.00
Total Income	876,500.00
Expense	
Admin Services	77,000.00
Bank Service Charges	430.60
Contributions	9,000.00
Distribution to Partners**	731,500.00
Education	350.00
Expenses	10,000.00
Filing Fees	50.00
Government Fees	138.75
Hosting Fee	9.95
Insurance	2,697.24
Membership	750.00
Office Supplies	187.59
Postage and Delivery	146.38
Printing and Reproduction	364.70
Professional Fees	
Legal Fees	19,818.29
Professional Fees - Other	1,832.85
Total Professional Fees	21,651.14
Rent	3,235.35
Software	217.50
Telephone	2,441.88
Telephone Reimbursement	3,719.42
Translation	1,468.51
Travel & Ent	518.08
Web Hosting	2,290.60
Web Services	6,392.33
Total Expense	874,560.02
Net Ordinary Income	1,939.98
Other Income/Expense	
Other Income	
Other Income	
Currency Exchange	706.88
Total Other Income	706.88
Publishing Royalties	1,107.04
Total Other Income	1,813.92
Net Other Income	1,813.92
Net Income	3,753.90

** These funds were split 50/50 to
 Andrew Bartlett LLC
 Stephen Parnell LLC

IREECO LLC
Profit & Loss
 January through December 2013

	Jan - Dec 13
Ordinary Income/Expense	
Income	
Income	153,500.00
Total Income	153,500.00
Expense	
Admin Services	102,000.00
Advertising	2,439.41
Bank Service Charges	273.28
Expenses	2,500.00
Government Fees	293.75
Office Supplies	59.99
Postage and Delivery	29.27
Printing and Reproduction	771.45
Professional Fees	
Legal Fees	30,528.52
Professional Fees - Other	0.77
Total Professional Fees	30,529.29
Professional Services	1,369.87
Rent	2,421.05
Search Information	1.95
Software	1,210.45
Telephone	2,286.13
Telephone Reimbursement	3,611.13
Translation	1,622.83
Web Development	500.00
Web Hosting	616.00
Web Services	11,830.80
Total Expense	164,366.65
Net Ordinary Income	-10,866.65
Other Income/Expense	
Other Income	
Other Income	
Currency Exchange	198.21
Other Income - Other	8.00
Total Other Income	206.21
Publishing Royalties	1,292.48
Total Other Income	1,498.69
Net Other Income	1,498.69
Net Income	-9,367.96



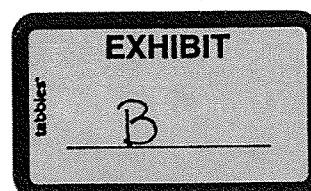
U.S. Securities and Exchange Commission

Division of Enforcement

Prejudgment Interest Report

Ireco, LLC Prejudgment Interest Calculation

Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$2,146,116.15
03/01/2014-03/31/2014	3%	0.25%	\$5,468.19	\$2,151,584.34
04/01/2014-06/30/2014	3%	0.75%	\$16,092.67	\$2,167,677.01
07/01/2014-09/30/2014	3%	0.76%	\$16,391.20	\$2,184,068.21
10/01/2014-12/31/2014	3%	0.76%	\$16,515.15	\$2,200,583.36
01/01/2015-03/31/2015	3%	0.74%	\$16,278.29	\$2,216,861.65
04/01/2015-04/30/2015	3%	0.25%	\$5,466.23	\$2,222,327.88
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
03/01/2014-04/30/2015			\$76,211.73	\$2,222,327.88





U.S. Securities and Exchange Commission

Division of Enforcement

Prejudgment Interest Report

Ireeco, LLC Prejudgment Interest Calculation

Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$2,146,116.15
03/01/2014-03/31/2014	3%	0.25%	\$5,468.19	\$2,151,584.34
04/01/2014-06/30/2014	3%	0.75%	\$16,092.67	\$2,167,677.01
07/01/2014-09/30/2014	3%	0.76%	\$16,391.20	\$2,184,068.21
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01/01/2015-03/31/2015	3%	0.74%	\$16,278.29	\$2,216,861.65
04/01/2015-04/30/2015	3%	0.25%	\$5,466.23	\$2,222,327.88
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
03/01/2014-04/30/2015			\$76,211.73	\$2,222,327.88

