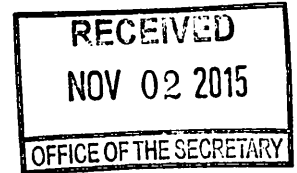


UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION



In the Matter of

PHILLIP CORY ROBERTS, and
BAY PEAK, LLC,

Respondents

Administrative Proceeding
File No. 3-16888

RESPONDENTS' ANSWER AND
AFFIRMATIVE DEFENSES TO ORDER
INSTITUTING ADMINISTRATIVE AND
CEASE-AND-DESIST PROCEEDINGS

Respondents Phillip Cory Roberts and Bay Peak, LLC ("Respondents"), by and through their undersigned attorneys, answer the Order Instituting Administrative Cease-and-Desist Proceedings Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934, and Section 9(b) of the Investment Company Act of 1940 as follows:

RESPONSES TO ALLEGATIONS

RESPONSE TO SUMMARY: Deny the allegations of the Summary, except to the extent set forth in responses to individual paragraphs below.

RESPONSE TO PARAGRAPH 1: Deny the allegations of Paragraph 1, except refer the tribunal to the Central Registration Depository for a true and complete statement of its contents and admit that (i) Phillip Cory Roberts is 50 years old, is a U.S. citizen, [REDACTED], (ii) Roberts was registered as an associated person of Salomon Smith Barney Inc. from 1996 to 1999. (iii) between 1996 and 1999, Roberts passed the Series 7, 63, and 65 examinations and (iv) Roberts has at times been the managing member of Bay Peak and has exercised control over its activities while not being registered with the Commission.

RESPONSE TO PARAGRAPH 2: Deny the allegations of Paragraph 2, except refer the tribunal to the purported marketing materials for true and complete statements of their

terms and admit that Bay Peak was established in 2005 as a limited liability company in California and has never been registered with the Commission.

RESPONSE TO PARAGRAPH 3: Deny the allegations of Paragraph 3, except refer the tribunal to the cited documents for true and complete statements of their terms and admit that (i) to the best of Respondents' knowledge, Fuqi is a company with operations based in China and (ii) in November 2006, Fuqi completed a reverse merger with a shell company.

RESPONSE TO PARAGRAPH 4: Deny the allegations of Paragraph 4, except refer the tribunal to the cited documents for true and complete statements of their terms and admit that (i) to the best of Respondents' knowledge, Trunkbow is a company with operations based in China, (ii) in February 2010, Trunkbow completed a reverse merger with a shell company, (iii) Roberts signed Trunkbow's Form S-1 and Forms S-1/A dated: October 14, 2010; November 16, 2010; December 15, 2010; January 6, 2011; January 14, 2011; and February 2, 2011 and (iv) Roberts resigned as a member of Trunkbow's Board of Directors on or around March 30, 2011.

RESPONSE TO PARAGRAPH 5: Deny the allegations of Paragraph 5, except refer the tribunal to the cited documents for true and complete statements of their terms and admit that (i) on or around May 28, 2010, Bay Peak 6 Acquisition Corp. and Asia Leechdom completed a reverse merger, (ii) Roberts had been a director of Bay Peak 6 Acquisition Corp. and remained a director after the merger and (iii) Roberts signed Asia Leechdom's Form 10-12G.

RESPONSE TO PARAGRAPH 6: Deny the allegations of Paragraph 6 except aver that Bay Peak was established by Roberts in 2005 as a limited liability company.

RESPONSE TO PARAGRAPH 7: Deny the allegations of Paragraph 7, except refer the tribunal to the cited financial advisory agreements for true and complete statements of their terms and admit that Roberts, on behalf of Bay Peak, has signed financial advisory agreements.

RESPONSE TO PARAGRAPH 8: Admit the allegations of Paragraph 8.

RESPONSE TO PARAGRAPH 9: Deny the allegations of Paragraph 9, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 10: Deny the allegations of Paragraph 10, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 11: Deny the allegations of Paragraph 11, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 12: Deny the allegations of Paragraph 12, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 13: Deny the allegations of Paragraph 13, except admit that Roberts has negotiated reverse mergers between Chinese operating entities and shell companies.

RESPONSE TO PARAGRAPH 14: Deny the allegations of Paragraph 14, except admit that (i) listing and public trading is a way for a company to raise capital and (ii) if pre-existing warrant holders elect to exercise their warrants, they become shareholders of the company.

RESPONSE TO PARAGRAPH 15: Deny the allegations of Paragraph 15.

RESPONSE TO PARAGRAPH 16: Deny the allegations of Paragraph 16.

RESPONSE TO PARAGRAPH 17: Deny the allegations of Paragraph 17, except admit that Bay Peak entered into financial advisory agreements and refer the tribunal to the agreements for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 18: Deny the allegations of Paragraph 18, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 19: Deny the allegations of Paragraph 19.

RESPONSE TO PARAGRAPH 20: Deny the allegations of Paragraph 20, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 21: Deny the allegations of Paragraph 21.

RESPONSE TO PARAGRAPH 22: Deny the allegations of Paragraph 22, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 23: Deny the allegations of Paragraph 23, except refer the tribunal to the cited agreements for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 24: Deny the allegations of Paragraph 24, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 25: Deny the allegations of Paragraph 25, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 26: Deny the allegations of Paragraph 26, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 27: Deny the allegations of Paragraph 27, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 28: Deny the allegations of Paragraph 28, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 29: Deny the allegations of Paragraph 29, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 30: Deny the allegations of Paragraph 30, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 31: Deny the allegations of Paragraph 31.

RESPONSE TO PARAGRAPH 32: Deny the allegations of Paragraph 32, except admit that registered investment banks were involved in transactions in which Roberts and Bay Peak were also involved.

RESPONSE TO PARAGRAPH 33: Deny the allegations of Paragraph 33, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 34: Deny the allegations of Paragraph 34, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 35: Deny the allegations of Paragraph 35.

RESPONSE TO PARAGRAPH 36: Deny the allegations of Paragraph 36, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 37: Deny the allegations of Paragraph 37, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 38: Deny the allegations of Paragraph 38, except refer the tribunal to the purported advertisements for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 39: Deny the allegations of Paragraph 39 except admit that money can be used to hire professionals, draft private placement memoranda, and draft and file registration statements with the Commission.

RESPONSE TO PARAGRAPH 40: Deny the allegations of Paragraph 40, except refer the tribunal to the purported advertisements for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 41: Deny the allegations of Paragraph 41.

RESPONSE TO PARAGRAPH 42: Deny the allegations of Paragraph 42.

RESPONSE TO PARAGRAPH 43: Deny the allegations of Paragraph 43.

RESPONSE TO PARAGRAPH 44: Deny the allegations of Paragraph 44.

RESPONSE TO PARAGRAPH 45: Deny the allegations of Paragraph 45, except admit that Bay Peak received 675,317 shares of common stock.

RESPONSE TO PARAGRAPH 46: Deny the allegations of Paragraph 46, except admit that Roberts or Bay Peak has sold securities.

RESPONSE TO PARAGRAPH 47: Deny the allegations of Paragraph 47, except refer the tribunal to the cited document for a true and complete statement of its terms and admit that (i) a transaction involving Fuqi was the first reverse merger transaction in which Roberts or Bay Peak was involved and (ii) in November 2006, Fuqi completed a reverse merger with a shell company.

RESPONSE TO PARAGRAPH 48: Deny the allegations of Paragraph 48, except refer the tribunal to the cited document for a true and complete statement of its terms and admit that Roberts conducted due diligence on Fuqi.

RESPONSE TO PARAGRAPH 49: Deny the allegations of Paragraph 49, except admit that Bay Peak assumed certain expenses associated with the Fuqi reverse merger transaction.

RESPONSE TO PARAGRAPH 50: Deny the allegations of Paragraph 50, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 51: Deny the allegations of Paragraph 51.

RESPONSE TO PARAGRAPH 52: Deny the allegations of Paragraph 52, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 53: Deny the allegations of Paragraph 53, except refer the tribunal to the cited document for a true and complete statement of its terms and admit that Roberts participated in discussions with an underwriter.

RESPONSE TO PARAGRAPH 54: Deny the allegations of Paragraph 54, except refer the tribunal to the cited documents for true and complete statements of their terms and admit that, to the best of Respondents' knowledge, Fuqi completed an IPO in October 2007 and began trading on NASDAQ.

RESPONSE TO PARAGRAPH 55: Deny the allegations of Paragraph 55, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 56: Deny the allegations of Paragraph 56, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 57: Deny the allegations of Paragraph 57, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 58: Deny the allegations of Paragraph 58, except admit that (i) in February 2010, Trunkbow completed a reverse merger with a shell company and (ii) a warrant call and private placement occurred at or around the time of the reverse merger.

RESPONSE TO PARAGRAPH 59: Deny the allegations of Paragraph 59, except aver that Roberts was an officer, and Bay Peak the majority shareholder, of a shell company with which Trunkbow merged.

RESPONSE TO PARAGRAPH 60: Deny the allegations of Paragraph 60, except refer the tribunal to the cited document for a true and complete statement of its terms and admit that Roberts signed a term sheet between a shell company and Trunkbow.

RESPONSE TO PARAGRAPH 61: Deny the allegations of Paragraph 61, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 62: Deny the allegations of Paragraph 62, except refer the tribunal to the cited documents for true and complete statements of their terms

RESPONSE TO PARAGRAPH 63: Deny the allegations of Paragraph 63, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 64: Deny the allegations of Paragraph 64.

RESPONSE TO PARAGRAPH 65: Deny the allegations of Paragraph 65, except admit that (i) Roberts met with the CEO and CFO of an entity that ultimately invested in Trunkbow and (ii) during that meeting, the individuals discussed Trunkbow.

RESPONSE TO PARAGRAPH 66: Deny the allegations of Paragraph 66.

RESPONSE TO PARAGRAPH 67: Deny the allegations of Paragraph 67, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 68: Deny the allegations of Paragraph 68, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 69: Deny the allegations of Paragraph 69, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 70: Deny the allegations of Paragraph 70, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 71: Deny the allegations of Paragraph 71, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 72: Deny the allegations of Paragraph 72, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 73: Deny the allegations of Paragraph 73, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 74: Deny the allegations of Paragraph 74, except refer the tribunal to the cited documents for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 75: Deny the allegations of Paragraph 75, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 76: Deny the allegations of Paragraph 76, except admit that Bay Peak owned 1,352,332 shares of Trunkbow stock and 100,000 Trunkbow warrants.

RESPONSE TO PARAGRAPH 77: Deny the allegations of Paragraph 77, except admit that Roberts resigned from Trunkbow's board of directors on or around March 31, 2011.

RESPONSE TO PARAGRAPH 78: Deny the allegations of Paragraph 78, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 79: Deny the allegations of Paragraph 79, except refer the tribunal to the cited document for a true and complete statement of its terms and

admit that on or around May 28, 2010, Asia Leechdom and a shell company completed a reverse merger.

RESPONSE TO PARAGRAPH 80: Deny the allegations of Paragraph 80, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 81: Deny the allegations of Paragraph 81, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 82: Deny the allegations of Paragraph 82.

RESPONSE TO PARAGRAPH 83: Deny the allegations of Paragraph 83, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 84: Deny the allegations of Paragraph 84, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 85: Deny the allegations of Paragraph 85, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 86: Deny the allegations of Paragraph 86, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 87: Deny the allegations of Paragraph 87, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 88: Deny the allegations of Paragraph 88, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 89: Deny the allegations of Paragraph 89, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 90: Deny the allegations of Paragraph 90, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 91: Deny the allegations of Paragraph 91, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 92: Deny the allegations of Paragraph 92, except refer the tribunal to the cited documents for true and complete statements of their terms.

RESPONSE TO PARAGRAPH 93: Deny the allegations of Paragraph 93, except refer the tribunal to the cited documents for true and complete statements of their terms and admit that Roberts signed Asia Leechdom's Form 10-12G.

RESPONSE TO PARAGRAPH 94: Deny the allegations of Paragraph 94, except refer the tribunal to the cited document for a true and complete statement of its terms.

RESPONSE TO PARAGRAPH 95: Aver that Paragraph 95 purports to state legal conclusions to which no response is required but, to the extent a response is required, deny the allegations of Paragraph 95.

RESPONSE TO PARAGRAPH 96: Aver that Paragraph 96 purports to state legal conclusions to which no response is required but, to the extent a response is required, deny the allegations of Paragraph 96.

AFFIRMATIVE DEFENSES

The Respondents state the following affirmative defenses without assuming the burden of proof on such defenses that would otherwise rest with the Division of Enforcement and without waiving defenses that they need not plead at this time.

First Affirmative Defense

The Division of Enforcement has failed to state a cause of action upon which relief can be granted.

Second Affirmative Defense

The Division of Enforcement's claims and any associated relief are barred in whole or in part by the applicable statutes of limitations and repose and/or by the doctrine of laches.

Third Affirmative Defense

The Division of Enforcement's claims and any associated relief are barred as a result of the Commission staff's failure to comply with 15 U.S.C. § 78d-5.

Fourth Affirmative Defense

The Division of Enforcement's claims and any associated relief are barred in whole or in part by the "safe harbor" provision of 17 C.F.R. § 240.3a4-1.

Fifth Affirmative Defense

The authority of this tribunal to enter an order against Respondents is barred by Article II of the United States Constitution.

Sixth Affirmative Defense

Imposition of an order in this proceeding is barred to the extent it would violate the right to trial by jury under the Seventh Amendment to the United States Constitution.

Seventh Affirmative Defense

Imposition of an order in this proceeding is barred to the extent it would violate the right to equal protection of the laws under the Fifth Amendment to the United States Constitution.

Eighth Affirmative Defense

Imposition of an order in this proceeding is barred to the extent it would deprive Respondents of property without due process law in violation of the Fifth Amendment to the United States Constitution.

Dated: New York, New York
October 30, 2015

Respectfully submitted,



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CERTIFICATE OF SERVICE

I hereby certify that, on October 30, 2015, an original and three copies of the foregoing were filed with the U.S. Securities and Exchange Commission, Office of the Secretary, 100 F Street, N.E., Washington, D.C. 20549-1090, via FedEx, and that a true and correct copy of the foregoing was served on the following persons:

Cameron Elliot
Administrative Law Judge
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-2557
Courtesy copy via email to alj@sec.gov

Kevin C. Lombardi
Trial Attorney
Division of Enforcement
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Via FedEx



Cassye M. Cole