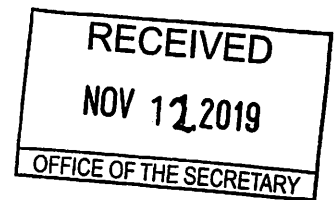


UNITED STATES OF AMERICA
Before the
SECURITY EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING

File No. 3-17352

In the Matter of

**SAVING2RETIRE, LLC, AND
MARIAN P. YOUNG,**

**RESPONDENTS SAVING2RETIRE, LLC
AND MARIAN P. YOUNG'S SUPPORT
PETITION FOR REVIEW OF INITIAL
DECISION**

Respondents.

Pursuant to Rules 411 and 450(b)(c) of the Rules of Practice, Respondents Saving2Retire, LLC (S2R) and Marian P. Young present this brief for addition and support of the Petition for Review of the August 26, 2019, Initial Decision (Release No. 1384).

The subject for this brief concerns sanctions, the Commission will determine what sanctions, if any, are appropriate in this matter. The Petition for Review outlined the Broken Windows Policy, Bias, Penalties, and Record Keeping requirements for the startup company run by Respondent.

With weight given to these items there should be no penalties and a dismissal of the charges.

This brief will support redress from all penalties imposed; and seek recovery of attorney fees and other funds available for damages.

It has been established by the Initial Decision of August 26, 2019, that there was no client harm, and no client defrauded; also established by the lead examiner Linda Hoffman on November 6, 2015, “none of the documents reflected wrong doing”. Response May 28, 2019, pg. 33. In addition the clients were very pleased and appreciative of the work being done for them by Ms. Young. Respondent Ex. Client Letters. With no evidence of wrong doing, an advisor with 0 violations in its 20 year advisor career and 0 violations in her financial services career going back to the 1980s; was imposed with the Commission’s harshest penalties. Is this the way everyone would have been treated?

The harshest of the penalties was the destruction of Respondent’s 20 year business.

PENALTIES ALREADY IMPOSED

Penalty: Defamation of Reputation and Character

What is the value of a livelihood? The value of a reputation? On January 30, 2015, the Associated Regional Director of Division, Marshall Gandy, wrote to the Department of Business Oversight (DBO) concerning Respondents. He stated in his letter: “ongoing lawful investigation or official proceeding, violation of a criminal or civil statute”. The words Mr. Gandy used sole purpose was to ignite DBO to take negative action against Respondents. Resp. May 28 brief pg. 31. Was there an investigation of Respondent or proceeding in January 2015? Respondent was still attempting a dialogue with Mr. Gandy in January 2015 after discerning she did not have the financial means to withstand the pressure Division was applying. The OIP was not issued until July 2016; these statements by Mr. Gandy to DBO were untrue and written in a way to be harmful to Respondents.

This was a new business that was created by Respondent with the intent of relocating back to

California in preparation for retirement. The application to DBO was a registration for this new business. Since its initial registration with the California regulator in 1997, there has been no violations; Respondents have never been involved in anyway to criminal activity.

The efforts by Mr. Gandy and his staff have been to defame the reputation and character of Respondents to the DBO to prevent Respondent from launching her new business in California. Their efforts were successful as DBO issued a bar of the registration of Respondents despite no violations and no record of misconduct. Initial Decision pg. 24. Instead of rejecting the application; DBO issued a bar of Respondents' 20 year registration even after Respondent had abandoned the application by November 2015. Respondent had requested of Division returning to state registration in January 2015. Resp. Ex.5. Division refused a dialogue with Respondent on her request. A second request came from Respondents' local congressional office, Congressman Pete Olson. At the directions of Division, the DBO proceeded in stringing along Respondents with constant reissuing of deficiencies in the application during 2015. May 28 brief pgs. 30-37. Division had decided in January 2015 to initiate enforcement proceeding against Respondents, even before any investigation. While DBO kept Respondent occupied with a registration application they were never going to approve; Division began advancing the process for enforcement proceeding while Respondent was still occupied in California.

While the majority of U.S citizens don't need a law to tell them what's right; the 14th Amendment of the U.S. Constitution sets the Authority here. Section I: "No State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any State deprive any person of life, liberty, or property, without due process of law; nor deny any person within its jurisdiction the equal protection of the laws".

For Division to devalue Respondent's life, goals, and financial ability in this callous manner speaks volumes about their culture and undermines the constitutional foundation on which this country is built. To purposefully destroy Respondent's business and defame the character and reputation of Respondent is applying an excessive penalty without the due process guaranteed to every citizen in the U.S. Constitution 14th Amendment.

Damages Incurred As A Result of Defamation

Penalty: Destruction of Business

A bar on the record of a financial professional is similar to being diagnosed with a contagious disease; you are treated as a pariah. The backbone of the financial advisor's business is the custodian that holds the clients accounts; it is the most important service provider to the firm. The custodian handles the trading of securities for clients, the billing so advisor can pay its bills, it facilitates most of the administrative and client service functions for the client. Once the custodian of Respondent received notice there was now a bar on the record; they began steps to disassociate with Respondent. Scottrade gave Respondent weeks to remove its clients off their platform; Respondent was not allowed to conduct any transactions but to sell securities. All billing of fees is ended; the [REDACTED] was palpable for Respondent during this period. With a bar you are blacklisted from the other top advisor custodian firms, especially if the asset base is not large enough to counter the risk they assume they may be undertaking. Not only was Respondent harmed but the client assets suffered due to untimely sells of proprietary securities that could not be moved. One client, Mr Ron Grous, wrote a letter to the court outlining the large tax bill he incurred as a resulted of the untimely selling of his assets. Resp. Ex Letters from Clients.

The actions by DBO which were orchestrated by Division led to the termination of Respondents 20 years registration as a state investment advisor, the closing of the firm Saving2Retire, LLC, and the closing of the website. Gone was the business plan of the Robo Advisor serving the Black community, the sell of that business to help fund her retirement, and the relocation back to California. These type of events can derail a lifetime of work and do permanent damage to the financial earning ability of Respondent.

What is the value of a 20 year business lost, a reputation damaged, a business goal destroyed? Division is able to enact an enormous penalty even before the enforcement proceeding has concluded. A successful Robo Advisor could have been a game changer for the Black community.

The Exception to Additional Penalties Based on Bias and Broken Windows

In November of 2015 the lead examiner of Division, Linda Hoffman, memoed DBO that even though they had found no wrongdoing, they are suspicious. May 28 brief pg. 33. Since there was no quantifiable data to trigger enforcement proceeding; Division was relying on its subjective, emotional beliefs combined with their power of enforcement proceeding to pursue its harshest penalty against Respondent.

Division was digging to find something that was never there. Anyone that operates in the financial services industry with clients without any complaints or violations for 30 years is not going to suddenly have wrongdoing at the end of a career. Division continued to develop a scenario for enforcement to justify their emotional beliefs of unfounded suspicions. These suspicions as well as their hostile approach to Respondents are the backdrop to bias.

Division saw no wrongdoing in 2015, the same conclusion reached by Judge Murray in the initial

decision of 2019: “ no evidence of client harm, no evidence of fraud.” Division allowed these proceeding to carry on for another four years as an additional penalty on Respondent.

Division knew the Broken Windows policy was ending at the time they initiated the enforcement proceeding against Respondents in 2016. Even with the confirmation there was no registration violation in the first hearing, even after the terminated registration of Respondents in 2017, and the closure of Saving2Retire, LLC - Division doubled down and resubmitted the same OIP for the second hearing in the fall of 2018. The Petition for Review summarized the public knowledge of the end of Broken Windows policy of the SEC; Division clearly submitted the same OIP knowing that policy had ended.

This was purposeful to inflict continued punishment and penalty on Respondents.

Additional Penalties Already Imposed

Add to the penalties the opportunity cost of the string along. The California string along has been noted; consider the cost of a building a new company, hiring a compliance firm to answers the same questions for months, almost a year. Ms. Hoffman memo to DBO counsel on November 6, 2015, Brief May 28, 2019, pg. 33; states that SEC files are not subjected to FOIA requests, seemingly bragging that Respondent was not going to get answers through that process. She tells the counsel “*call when you get a chance*”. (The records of Division’s telephone calls to DBO were rejected in the first hearing) Does requests for answers from constituents extend to congressional requests that will not to be answered? The months and months waiting, following up from Respondent’s local congressional office for answers that never came. Something does not seem right with not being able to get relevant answers for Respondent’s defense.

More Penalties and Damages Already Imposed

There are two [REDACTED] [REDACTED] of Respondent, an [REDACTED] [REDACTED]. Although a [REDACTED] [REDACTED] No woman wants to daily look at [REDACTED] a daily reminder of this ordeal.

The cost of defending oneself is enormous in monetary ways. The lawyers who understand this administrative process and all the nuances that are particular to this process include many insiders that have previously worked for the Commission. One NY law firm that had won a case before the Commission reviewed the first Initial Decision and relayed to Respondent that this was a books and records violation claim with an enormous penalty. This firm quoted \$200,000 to defend Respondents, which was financially impossible. Until that time Respondent was not aware this was a books and records violation enforcement proceeding. This type of hiding in plain sight scheme of Division illustrates the sole purpose was to conceal the true nature of the alleged violations; which were the type of Broken Windows approach that was ending for the SEC. Another example of this hiding in plain sight scenario was their knowledge of the intent of Respondents to return to state registration in early 2015. Division verified its knowledge of the termination at the hearing in May 2017. Yet they resubmitted the same OIP for the second hearing in the fall of 2018; clearly to penalize Respondent with the harshest penalty of the enforcement process.

Respondent started working at the age of eleven years of age for a summer job at the community garden in the projects on 73rd Kinsman Road in Cleveland Ohio called Garden Valley.

The projects in the early 1960s had many families that had migrated from the South to seek a

better life in the North for their children. The projects were one of the places in Cleveland that Blacks were allowed to live without harassment. Essie Mae and Damascus Purnell instilled in their children the value of honest work. They led by example, they're only activity beyond work was attending church. They're occasional treat was a visit to McDonalds for the vanilla milkshake. For Respondent to work for 50 years and face a retirement of scraping by is a hard pill to swallow. Small business face incredible odds for success; long hours are endured, luxuries are delayed, personal relationships are subjugated to the business. The end goal to monetize the equity in the business for retirement is a motivator in the delayed gratification required of most small business. Division has denied Respondent her chance to participate in the American Dream and kneecapped her retirement. The type of policies and procedures in this brief are what contributes to inequality in America. Not only was Respondent damaged but the Black community again.


Piling On Any Additional Penalties is Excessive

It is well document by the Commission on the devastating effect of the Broken Windows Policy and the penalties it imposes on private individuals. Less is written about how the Commission is making right these wrongs. This has been a devastating experience for an older single female as she cannot recover financially since she is already at retirement age. The Broken Windows Policy has ended; there should be 0 sanctions when the policy has ended. Considering Broken Windows end, penalties already imposed, bias, and the startup status of this firm; a dismissal of the proceeding is warranted.

This case should never have been in an enforcement proceeding. Respondent is requesting a complete dismissal of this proceeding, no sanctions, and awarding of attorney fees to be

determine by the Commission. Some of the Authority is provided by the Equal Access to Justice Act, 17 CFR 201.31, 17 CFR 201.34, 17 CFR 201.36. Respondent also request under the Commission's stated value of fairness that damages be awarded based on the standard for the current valuation of Robo Advisers, for the lost of her business and defamation of her character and reputation.

Respectfully submitted,



Marian P. Young

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(Private residence)

11/11/2019

CERTIFICATE OF SERVICE

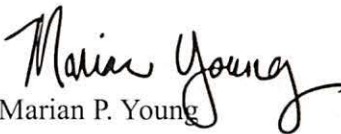
In accordance with Rule 150 of the Commission's Rule of Practice, I hereby certify that on November 11, 2019 I served a true and correct copy of the foregoing document on the following persons by the method indicated: (This is a federal holiday and the mail leaves on the 12)

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Respectfully submitted,


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