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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-17352

In the Matter of

SAVING2RETIRE, LLC, AND MARIAN P. YOUNG,

Respondents.

DIVISION OF ENFORCEMENT'S POST-HEARING BRIEF

Dated: July 3, 2017

Respectfully submitted,

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Division of Enforcement ("Division" or "DOE") of the Securities and Exchange Commission ("Commission") files this Post-Hearing Brief in support of its case against Respondents Saving2Retire, LLC ("S2R") and Marian P. Young ("Young"), and respectfully shows the following:

I. Background

The Commission instituted this proceeding on July 19, 2016, alleging that S2R violated, and Young, as its sole owner and managing member, aided and abetted and caused S2R's violations of, Sections 203A and 204 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 204-2(a) thereunder by improperly registering with the Commission as an internet investment adviser when S2R did not qualify as such, failing to produce documents to the Commission's examination staff during the course of an examination, and by failing to make or keep certain required records. [OIP, Investment Advisers Rel. No. 4457.]

On January 30, 2017, the Court granted in part the Division's Motion for Summary Disposition. [Admin. Proceedings Rulings Rel. No. 4565.] In that Order, the Court found that S2R violated, and Young aided and abetted and caused S2R's violations of, Advisers Act Section 204(a) and Rules 204-2(a)(1), 204-2(a)(2), and 204-2(a)(6) thereunder by failing to make S2R's records available to the Commission, by impeding the Commission's examination and investigation, and by failing to keep and maintain true, accurate, and current certain books and records.

Following the Court's Order, the issues remaining to be heard were whether S2R willfully violated, and whether Young willfully aided and abetted and caused S2R to violate: (1) Section 203A of the Advisers Act by improperly registering with the Commission as an internet adviser; and (2) Rule 204-2(a)(4) by failing to make and keep true, accurate, and current check books, bank statements, cancelled checks, and cash reconciliations of the investment adviser.

The evidence in the record shows that the Division has met its evidentiary burden on both of these issues.

II. Argument and Authorities[1]

A. S2R is Liable for Willfully Violating, and Young is Liable for Willfully Aiding and Abetting and Causing S2R's Violations of, Advisers Act Section 203A.

Section 203A of the Advisers Act generally prohibits an investment adviser regulated by the state where it maintains its principle place of business from registration with the Commission unless it meets certain requirements. Rule 203A-1(a) sets the threshold requirement for SEC registration for most advisers at $100 million of regulatory assets under management ("AUM").[2] Rule 203A-2(e) exempts from the prohibition on Commission registration certain investment advisers that provide advisory services through the Internet. *See* Internet Adviser Exemption Adopting Rel., 2002 WL 31778384, at *1.[3] Rule 203A-2(e) of the Advisers Act allows Internet Investment Advisers to register with the Commission with an AUM less than the minimum $100 million if the adviser "[p]rovides investment advice to all of its clients exclusively through an interactive website, except that the investment adviser may provide investment advice to fewer than 15 clients through other means during the preceeding twelve months." Advisers Act Rule 203A-2(e). These "Internet Investment Advisers" provide investment advice to all of their clients

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[1] The Division fully incorporates herein its Proposed Findings of Fact and Conclusions of Law, which was filed concurrently with this Brief.

[2] The AUM threshold was "designed to distinguish investment advisers with a national presence from those that are essentially local businesses." *Exemption for Certain Investment Advisers Operating Through the Internet,* SEC Rel. No. IA-2091 (Dec. 12, 2002), 2002 WL 31778384 ("Internet Adviser Exemption Adopting Rel.").

[3] Effective September 19, 2011, rule 203A-2(f) was renumbered as rule 203A-2(e) and the threshold was raised from $25 million to $100 million. *See Rules Implementing Amendments to the Investment Advisers Act of 1940,* SEC Rel. No. IA-3221 (June 22, 2011), 2011 WL 2482892.

through interactive websites.[4] *See* Internet Adviser Exemption Adopting Rel., 2002 WL 31778384, at *1. As the adopting rule makes clear, the less than 15 non-Internet clients exception to the "all clients requirement" is a "de minimus" allowance. This narrow exception for Internet Investment Advisers is not intended to allow SEC registration by advisers: (1) with less than 15 clients; (2) who do not otherwise meet the threshold AUM requirements for federal registration; and (3) do not advise all—or in this case, *any*—of its clients through an interactive website. *See* Internet Adviser Exemption Adopting Rel., 2002 WL 31778384, at *3-4 (explaining that the Commission did not intend to undermine the National Securities Markets Improvement Act of 1996, which allocated regulatory responsibility over small advisers to state securities authorities); *see also SEC v. Zandford*, 535 U.S. 813, 819 (2002) and *SEC v. Capital Gains Research Bureau, Inc.*, 375 U.S. 180, 195 (1963) (stating that the securities laws should be broadly construed to promote their remedial purposes). The rule also requires the adviser relying on the exemption to maintain records demonstrating that it provides investment advice to its clients exclusively through an interactive website in accordance with the limits of the exemption. *Id.* at *5. This requirement can be met by maintaining records showing which of its clients the firm advised exclusively through its interactive website, and which, if any, of its clients the firm advised through non-Internet means. *Id.*

During all relevant periods, S2R had AUM of less than $5 million—far less than any applicable AUM threshold. [Transcript of 5/16/2017 Hearing ("Trans.") at 69:3-5.]

Young testified that:

- As the sole owner and managing member and chief compliance officer of the adviser, she

[4] An interactive website is "a website in which computer software-based models or applications provide investment advice to clients based on personal information provided by each client through the website. The rule is thus not available to advisers that merely use websites as marketing tools or that use Internet vehicles . . . in communicating with clients." Internet Adviser Adopting Rel., 2002 WL 31778384, at *3.

owes fiduciary duties to her clients [Trans. 67:2-9; 68:20-22];

- From March 2011 through early 2015, S2R claimed that it was eligible for Commission registration, relying on the internet adviser exemption in Rule 203A-2(e) under the Advisers Act. [Trans. 70:1-5; Ex. 9 (Young Dep.), at 34:22-35:11]);

- Respondents never consulted an attorney and did not seek legal advice as to whether Rule 203A-2(e) applied to S2R's business. [Trans. 70:6-9.] Young did not hire any professionals, lawyers, or consultants to help her analyze whether S2R would qualify as an internet adviser. [Trans. 70:10-13];

- S2R did not even have a website until two years after its effective registration [Trans. 71:3-5];

- S2R never advised a single client through an interactive website, and never had a single dollar of revenue come in through an internet client. [Trans. 74:10-16];

- Young closed "the internet advisory . . . [w]hen it became apparent to me that I was out of my league, that I should not have been registered with the SEC because they were not going to give me consideration as a small firm, which I believed in the beginning, based on what I had read. And when that proved not to be the case, I need attorneys, I need this, I knew I couldn't afford it; so my remedy was to close down the company completely since it had never got off its foot anyway." ([Ex. 9 (Young Dep.). at 154: 9-25; Trans. 74:17-21];

- On March 14, 2016, the California Commissioner of Business Oversight denied S2R's investment adviser application and barred Young from any position of employment, management, or control of any investment adviser, broker-dealer, or commodity adviser. [Ex. 10; Trans. 89:2-7]; and

- Young is aware that the securities laws provide that the investment adviser must produce documents to the SEC when requested to do so. [Trans. 80:13-16.]

The lead SEC examiner, Javier Villareal, testified that he reviewed the client account records from Scottrade, the custodian who held all of S2R's accounts from the time it became SEC-registered, in order to count the clients whom S2R advised. Applying the Adviser Act definition of "client," Mr. Villareal determined that for the 12 month period ending November 2014, S2R had at least 20 clients. (Trans. 48:13-49:6; Exhibit 44.) Advisers Act Rule 202(a)(30)-1; Rule 203A-2(e)(3) (stating that an adviser may rely on the definition of client found in Rule 202(a)(30)).

In addition, Villareal found that S2R advised each of these clients. Specifically, each of the advisory fee contracts are signed by the client and by Young, authorize Scottrade to debit the client's account for advisory fees, and state that the client has entered into an agreement to pay management or advisory fees to S2R, the adviser. [Trans. 49:20-51-14; Ex. 23.] Clients pay advisory fees to compensate the adviser for providing investment advice. [Trans. 51:10-21.] Each contract contains a representation that the account holder authorizes and appoints S2R to manage his or her Scottrade brokerage account. [Trans. 51:22-52:19; Ex. 23.] Each contract provides that the "adviser is authorized to act for me and on my behalf and in the same manner and with the same force and effect as I might or could do . . . ." [*Id.*]

Importantly, each of S2R's clients were invested in Dimensional Fund Advisors, a mutual fund company whose funds can only be purchased through an investment adviser. [Trans. 49:7-19.] Dimensional Funds are not open to retail clients. [Trans. 49:12-19.] Thus, S2R's clients could not invest in those particular funds without S2R's adviser services.

Thus, there is no question that S2R advised more than 14 clients. At a minimum, the clients could not even invest in a Dimensional fund unless it utilized the services of an investment adviser. This fact is determinative. Thus, even if S2R advised its clients through an interactive website, which it admittedly did not, it also could not register with the Commission as an internet adviser by relying on an argument that it advised less than 15 clients through other means and elevating the exception over the rule. Thus, S2R willfully violated Section 203A.

Further, as a fiduciary and the owner of an investment adviser, Young's liability is established as a matter of law. For aiding and abetting liability under the federal securities laws, the Division must establish: (1) that a primary securities law violation was committed by another party; (2) awareness by the aider and abettor that his or her role was part of an overall activity that was improper; and (3) that the aider and abettor knowingly and substantially assisted the conduct

that constitutes the violation. *Bogar,* 2013 WL 3963608, at *20; *Graham v. SEC,* 222 F.3d 994, 1000 (D.C. Cir. 2000). "A person cannot escape aiding and abetting liability by claiming ignorance of the securities laws." *Bogar,* 2013 WL 3963608, at *20; *In re Sharon M. Graham, et al.,* SEC Rel. No. 34-40727, 1998 WL 823072, at *7 n.33 (Nov. 30, 1998). The "knowledge" or "awareness" requirement can be satisfied by recklessness when the alleged aider and abettor is a fiduciary or an active participant. *Bogar,* 2013 WL 3963608, at *20.

For "causing" liability, the Division must establish: (1) a primary violation; (2) an act or omission by the respondent that was a cause of the violation; and (3) the defendant knew, or should have known, that his conduct would contribute to the violation. *Id.* A respondent who aids and abets a violation is also a cause of the violations under the federal securities laws. *Id.* Negligence is sufficient to establish liability for causing a primary violation that does not require *scienter. Id.*

As the sole actor on behalf of S2R, the only active participant in its business, and its managing member, Young aided and abetted and caused S2R's registration violations. She has been involved in the securities industry since the 1980s; she owns a registered investment adviser; and she provides advisory services in a fiduciary capacity to over 20 clients, managing millions of dollars of assets. As such, Young should have been aware of the registration requirements relating to investment advisers, or should have become aware before operating in violation of those requirements for more than four years. Young never even consulted a lawyer or otherwise sought professional advice regarding whether the firm could properly register with the Commission as an internet adviser, even though she knew that the adviser never had a single internet client and did not even have a website at all for the first two years it was registered with the Commission. Despite her awareness of these facts, Young signed the firm's registration and subsequent Forms ADV each year stating that it was eligible for Commission registration because it provided investment advice to all of its clients exclusively through an interactive website. For all these

reasons, her participation in the violation was at least reckless. Young is the only person at S2R responsible for insuring that the firm complied with the federal securities laws. The fact that she operated the business in violation of basic registration requirements is reckless as a matter of law.

Respondents have admitted to violating the law, and have admitted every material fact necessary to prove the registration violation.

B. S2R is Liable for Willfully Violating, and Young is Liable for Willfully Aiding and Abetting and Causing S2R's Violations of, Advisers Act Rule 204-2(a)(4).

Advisers Act Rule 204-2(a)(4) provides that every registered investment adviser "shall make and keep true, accurate and current . . . [a]ll check books, bank statements, cancelled checks and cash reconciliations of the investment adviser."

Young testified that she did not keep current bank statements or cancelled checks of the advisor (pointing instead to Scottrade's custody of the records), and that she did not keep cash reconciliations. [Trans. 81:6-82:3] Specifically, her testimony was:

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> **Q You did not keep current bank statements of the advisor, correct?**
> A I did not keep --
> **Q Yes.**
> A -- bank statements are available online for most banks.
> **Q Did you provide those documents to the Commission?**
> A No.
> **Q Did you keep cancelled checks from -- that belonged to the advisor?**
> A Cancelled checked? Again, most documents are available online if I have a need for them.
> **Q Did you keep them in your records as the**

20 **advisor?**

21 A Checks that I had written?

22 **Q Cancelled checks.**

23 A Cancelled checks. My registry was a duplicate

24 registry, so they did not return cancelled checks.

25 **Q Did you keep cash reconciliations of the**

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1 **advisor?**

2 A I received one receipt per month, so, no, I

3 don't do cash reconciliations.

Young also told the Commission's exam staff that she was not maintaining the financial records the staff had requested. [Trans. 38:20-22.]

Thus, by Young's own admission, S2R willfully violated, and Young aided and abetted and caused S2R's violation of, Advisers Act Rule 204-2(a)(4).

C. Remedial Relief is Appropriate.

The Court has already found that S2R violated, and Young aided and abetted and caused S2R's violations of, Advisers Act Section 204(a) and Rules 204-2(a)(1), 204-2(a)(2), and 204-2(a)(6) thereunder by failing to make S2R's records available to the Commission, by impeding the Commission's examination and investigation, and by failing to keep and maintain true, accurate, and current certain books and records. For these violations, and for the violations established at the hearing in this matter as discussed herein, remedial relief is proper.

1. The Court Should Revoke S2R's Registration and Bar Young From Being Associated With an Investment Adviser.

Sections 203(e) and 203(f) of the Advisers Act authorize the Court to revoke the registration of any investment adviser, or of an associated person of an investment adviser, if it finds it is in the public interest and that, among other reasons, the adviser has willfully violated any provision of the Advisers Act or rules thereunder. S2R willfully violated, and Young willfully

aided and abetted and caused S2R's violations of the Advisers Act, and they did so with deliberate or reckless disregard of the regulatory requirements governing its business. S2R, a one person investment adviser with AUM of less than $5 million and not a single internet client, is not properly registered with the Commission, and its registration as an investment adviser should be revoked. The record demonstrates that Respondents repeatedly refused to provide documents or to cooperate or participate with either the Commission examination, or with the subsequent enforcement action which resulted from Respondents' failure to cooperate. Indeed, to this day, Respondents have refused to even provide the Commission with a list of its own clients.

Rather than comply with its legal obligation to provide documents to the Commission upon request, Respondents went so far as to attempt to initiate an investigation by her Congressman of the SEC's request for information and of certain SEC staff.

Revocation is an appropriate remedy where, as here, an investment adviser has failed to cooperate with a Commission examination. *See, e.g., In the Matter of The Barr Financial Group, Inc.*, Admin. Proc. File No. 3-9918, Advisers Act Release No. 2179 (Oct. 3, 2003). [T]he failure to cooperate with a Commission examination constitutes 'serious misconduct' justifying strong sanctions. *Schield Mgmt. Co. and Marshall L. Schield,* Rel. No. 2477, Admin. Proc. File No. 3-11762, at *9 (Jan. 31, 2006).

In determining whether Young should be barred, the Commission considers: the egregiousness of the defendant's actions, the isolated or recurrent nature of the infraction, the degree of scienter involved, the sincerity of the defendant's assurances against future violations, the defendant's recognition of the wrongful nature of his conduct, and the likelihood that the defendant's occupation will present opportunities for future violations. *Steadman v. SEC,* 603 F.2d 1126, 1140 (5th Cir. 1979). Additionally, the Commission considers the extent to which the sanction will have a deterrent effect. *In the Matter of Gary M. Kornman,* SEC Rel. No. 335 (Oct. 9,

2007). As the Commission has often emphasized, the public interest determination extends to the public-at-large, the welfare of investors as a class, and standards of conduct in the securities business generally. *Id.*

Young's unlawful conduct was repeated and on-going. She has never acknowledged the wrongful nature of her conduct, even in her refusal to cooperate with the SEC examination. Absent an industry bar, Young's occupation will provide numerous opportunities for future violations. She has over 30 years of experience in the securities industry and, absent a bar, could continue to associate with an investment adviser. Moreover, a strong deterrent against refusing to cooperate in an SEC examination is essential to the Commission's mission. Industry bars are essential to avoid the possibility of future violations. *Id.* at *6. Thus, pursuant to Section 203(f) of the Advisers Act, the Court should impose an industry bar against Young, barring her from being associated with an investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization. Young's deliberate attempt to evade her regulatory responsibilities by refusing to provide the requested books and records to the Commission demonstrates a fundamental unfitness to advise clients as a fiduciary.

2. The Court Should Issue a Cease and Desist Order Against Respondents.

Section 203(k) of the Advisers Act, 15 U.S.C. § 80b-3(k), authorizes the Court to impose a cease-and-desist order upon any person who "is violating, has violated, or is about to violate" any provision of the Advisers Act or the rules and regulations thereunder, as well as any other person that is, was, or would be a cause of the violation. In determining whether a cease-and-desist order is appropriate, the Commission considers numerous factors, including the seriousness of the violation, the isolated or recurrent nature of the violation, the respondent's state of mind, the sincerity of the respondent's assurances against future violations, the respondent's recognition of the wrongful nature of his conduct, the respondent's opportunity to commit future violations, the

degree of harm to investors, the extent to which the respondent was unjustly enriched, and the remedial function to be served by the cease-and-desist order in the context of other sanctions being sought. *WHX Corp. v. SEC*, 362 F.3d 854, 859-60 (D.C. Cir. 2004) (appeal of administrative cease-and-desist order); *KPMG v. SEC*, 289 F.3d 109, 124-25 (D.C. Cir. 2002) (same). "The risk of future violations required to support a cease-and-desist order is significantly less than that required for an injunction, and, absent evidence to the contrary, a single past violation ordinarily suffices to raise a sufficient risk of future violations." *In re Rodney R. Schoemann*, 2009 WL 3413043, at *12-13 (Oct. 23, 2009), *aff'd*, 2010 WL 4366036 (D.C. Cir. 2010). The Court should also "consider the function that a cease-and-desist order will serve in alerting the public that a respondent has violated the securities laws." *In re Fundamental Portfolio Advisers, Inc.*, 2003 WL 21658248, at *18 (July 15, 2003).

Here, the Court should order S2R and Young to cease and desist from committing or causing violations of and any future violations of Sections 203A and 204 of the Advisers Act and Rule 204-2(a) thereunder. Respondents' violations involved the failure to provide requested documents during the course of a Commission examination. Despite the staff's repeated requests for documents, Respondents' lack of cooperation continued until this proceeding was filed, and Young has never acknowledged her wrongdoing. "The industry cannot tolerate an investment adviser that, holding a fiduciary position, would undermine the regulatory system by deliberately thwarting a Commission examination." *Schield Mgmt. Co. et al.*, Rel. No. 2477, at *10. A cease and desist order is in the public interest.

3. The Court Should Order Respondents to Pay Civil Penalties.

Section 203(i) of the Advisers Act, 15 U.S.C. § 80b-3(i), authorizes the Court to impose a civil monetary penalty against a respondent who willfully violated, *inter alia,* the Advisers Act or the rules and regulations thereunder. A "willful" violation is one in which the actor intends to do

the act which constitutes his violation; willfulness does not require showing that the violator acted with knowledge that his conduct was unlawful. *Wonsover v. SEC*, 205 F.3d 408, 413-15 (D.D.C. 2000). Included within a violation of the Advisers Act is the aiding and abetting of principal violations. *SEC v. DiBella,* 587 F.3d 553, 571(2nd Cir. 2009).

Before assessing a civil penalty, the Court must conclude that it is in the public interest to do so. Whether a proposed penalty is in the public interest is considered in light of six factors: (1) whether the violation involved fraud, deceit, manipulation, or a reckless disregard of a regulatory requirement; (2) whether any harm to others to others resulted from the violation; (3) the extent of the wrongdoer's unjust enrichment; (4) whether there are any prior violations; (5) whether there is a need to deter the wrongdoer or others from such violations; and (6) such other matters as justice may require. Advisers Act Section 203(i)(3) [15 U.S.C. § 78u-2].[5]

Penalties are statutorily authorized in three tiers and differ for "natural persons" and "other persons," or entities. 15 U.S.C. § 80b-9(e)(2). The original statutory penalty amounts have been adjusted over time for inflation. 17 C.F.R. § 201.1004. For acts committed after March 4, 2009, first-tier penalties may be imposed in the amount of $7,500 for individuals and $75,000 for entities per violation. 15 U.S.C. § 80b-9(e)(2)(A); 17 C.F.R. Pt. 201, Subpt. E, Table IV. Where the violative act involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement, second-tier penalties may be imposed in the amount of $75,000 for individuals and $325,000 for entities per violation. 15 U.S.C. § 80b-9(e)(2)(B); 17 C.F.R. Pt. 201,

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[5] Other factors that may also be considered are: (1) the egregiousness of the violations at issue; (2) the degree of Respondents' scienter; (3) the repeated nature of their violations; (4) their failure to admit their wrongdoing; (5) whether their conduct created substantial losses or the risk of substantial losses to other persons; (6) their lack of cooperation and honesty with authorities, if any; and (7) whether a penalty that would otherwise be appropriate should be reduced due to respondent's demonstrated current and future financial condition. *SEC v. Lybrand*, 281 F. Supp. 2d 726, 730 (S.D.N.Y. 2003), *aff'd*, 425 F.3d 143 (2d Cir. 2005).

Subpt. E, Table IV. If the violative act or omission involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement, and directly or indirectly resulted in substantial losses or created a significant risk of substantial losses to other persons or resulted in substantial pecuniary gain to the person who committed the act or omission, a third-tier penalty may be imposed of $150,000 for individuals and $725,000 for entities per violation. 15 U.S.C. § 80b-9(e)(2)(C); 17 C.F.R. Pt. 201, Subpt. E, Table IV.

In this case, second tier penalties are appropriate due to Respondents' reckless disregard of the regulatory requirements at issue, including the requirement to cooperate with Commission examinations. The Court found that Respondents did not cooperate in the examination and did not produce the financial records as requested. This is serious misconduct that was repeated over several years, and occurred despite clear warnings from the Commission's staff about the obligation to cooperate and the penalties for not doing so. Respondents' clear misconduct demonstrates either that they fundamentally misunderstand the regulatory obligations to which they are subject, or that they hold those obligations in contempt. Thus, remedial relief is warranted. *See, e.g., In the Matter of The Barr Financial Group, Inc.*, Admin. Proc. File No. 3-9918, Advisers Act Release No. 2179 (Oct. 3, 2003).

Public deterrence is necessary to inform others, including other registered investment advisers, that investment advisors cannot ignore the requirement that they provide their records to the Commission and cooperate in Commission investigations. Further, Respondents do not acknowledge their wrongdoing, but instead, continue to stonewall, actually blaming the Commission at the hearing for "drag[ging] all these people down from Fort Worth to put a trial on in a case where someone doesn't want to play anymore[]." [Trans. 65:2-11.]

Thus, second tier penalties are appropriate in an amount to be determined by the Court.

CONCLUSION

For all the reasons stated above, the Division requests that the Court find for the Division and impose the relief requested.

CERTIFICATE OF SERVICE

In accordance with Rule 150 of the Commission's Rules of Practice, I hereby certify that true and correct copy of the foregoing document was served on the following persons on July 3, 2017, by the method indicated:

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