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**BEFORE THE
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC**

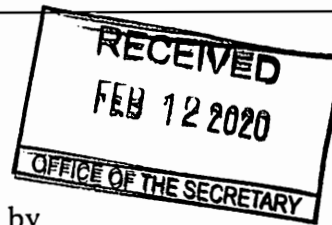
In the Matter of the Application of

Bradley C. Reifler

For Review of Disciplinary Action Taken by

FINRA

Administrative Proceeding No. 3-19589



FINRA'S BRIEF IN OPPOSITION TO THE APPLICATION FOR REVIEW

Alan Lawhead
Vice President and
Director – Appellate Group

Andrew Love
Associate General Counsel

Jante Turner
Associate General Counsel

FINRA – Office of General Counsel
1735 K Street, NW
Washington, DC 20006
202-728-8317 – Telephone
202-728-8264 – Facsimile
jante.turner@finra.org – Electronic Mail

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FINRA'S BRIEF IN OPPOSITION TO THE APPLICATION FOR REVIEW

I. INTRODUCTION

FINRA Rule 8210 is essential to FINRA's ability to conduct thorough investigations. FINRA cannot satisfy its regulatory obligations if it cannot obtain evidence from its member firms and associated persons pursuant to the rule. The applicant, Bradley Reifler, thwarted FINRA's oversight by stonewalling FINRA's questioning during two on-the-record interviews.

In 2016, FINRA staff began investigating Forefront Income Trust, a closed-end interval fund that Reifler had created and managed. The staff's investigation sought to determine whether Forefront Income Trust had been marketed to non-accredited investors, and whether Reifler and other Forefront-related entities had engaged in fraud. FINRA was never able to make those critical determinations.

When FINRA staff sent Reifler a request for information and documents pursuant to FINRA Rule 8210, Reifler provided only cursory responses. When those responses proved inadequate for resolving the staff's concerns and concluding their inquiry, the staff sent Reifler a request to appear for on-the-record testimony. Reifler appeared for the interview, but he

repeatedly refused to respond to FINRA's questions concerning Forefront Income Trust, his involvement in the trust, the use of investments in the trust, and a federal lawsuit alleging that he and several Forefront-related entities had engaged in fraud. Reifler insisted that the questions pertained to matters outside FINRA's jurisdiction, despite FINRA staff's explanations that they did not and the consequences for failing to answer fully FINRA's questions.

After Reifler's first session of on-the-record testimony adjourned, FINRA staff sent Reifler a written explanation of the basis of FINRA's authority to question him on the matters related to Forefront Income Trust and the Forefront-related lawsuit and informed him that his purported reasons for refusing to answer questions had no basis. FINRA staff then summoned Reifler for a second on-the-record interview. During the second session, Reifler again refused to answer the staff's questions. Reifler not only claimed that FINRA lacked jurisdiction to ask questions related to Forefront Income Trust and the Forefront-related lawsuit, but he also asserted that he was entitled to withhold answers because the Forefront-related lawsuit was pending. Reifler refused to answer at least 65 questions during his two on-the-record interviews and repeatedly disregarded the staff's warnings that his failure to provide the requested information could result in the imposition of sanctions, including a bar.

Based on these facts, FINRA's National Adjudicatory Council (the "NAC") found that Reifler violated FINRA Rule 8210 by refusing to answer FINRA's questions, held that his doing so amounted to a complete failure to respond, and, in accordance with the applicable Sanction Guidelines, the NAC barred Reifler. Reifler now seeks the Commission's review of the NAC's decision.

As an initial matter, there is no dispute as to the facts. The documentary evidence in the record, specifically, the on-the-record interview transcripts, provide a verbatim and

contemporaneous depiction of Reifler's refusals to respond to FINRA staff's questioning. Reifler concedes as much. Second, Reifler does not raise any bona fide legal issues. His "jurisdiction" and "ongoing litigation" defenses are meritless and have been flatly rejected by the Commission. Finally, while Reifler urges the Commission to reduce the bar that the NAC imposed, he disregards the facts of this case. Reifler thwarted FINRA's investigation into important matters, did so repeatedly, and ignores that the Sanction Guidelines identify a bar as standard in such instances. The record conclusively demonstrates that Reifler violated FINRA Rule 8210, that FINRA applied its rules in a manner consistent with the purposes of the Securities Exchange Act of 1934 ("Exchange Act"), and that FINRA imposed sanctions that are neither excessive nor oppressive. Accordingly, the Commission should dismiss Reifler's appeal.

II. FACTUAL BACKGROUND

A. Reifler

Reifler entered the securities industry in September 1986. RP 1024.¹ From October 2010 to August 2015, he was registered as a general securities representative and principal with Forefront Capital Markets, LLC ("Forefront Capital Markets" or the "Firm"). RP 1019. From August 2015 to November 2015, he was registered as a general securities representative and principal with Wilmington Capital Securities, LLC ("Wilmington Capital Securities"). RP 1019. Reifler is not currently associated with a FINRA member firm.

B. Forefront Income Trust

Reifler created Forefront Income Trust in December 2014. RP 985. The trust started deploying capital in June 2015. RP 985. Throughout 2014 and 2015, Reifler was Forefront

¹ "RP" refers to the record page in the certified record. "Br." refers to the brief that Reifler filed with the Commission on January 13, 2020.

Income Trust's chairman, chief executive officer, and chief managing officer. RP 854-55, 1031. Reifler also served as the chief managing officer of Forefront Capital Advisors, LLC, the sole investment adviser to Forefront Income Trust. RP 1031.

Reifler was registered with FINRA for the entire time that he managed Forefront Income Trust. RP 854-55. Eleven investors purchased shares of Forefront Income Trust while Reifler was associated with FINRA member firms, Forefront Capital Markets or Wilmington Capital Securities. RP 1017-56.

C. FINRA Examiner Williams Initiates an Investigation of Forefront Income Trust

In 2016, FINRA examiner, Kara Williams, conducted a cycle examination of FINRA member firm, First Dominion Capital Corporation. RP 713-14. During that examination, FINRA Examiner Williams reviewed a one-page flyer about Forefront Income Trust. RP 714-17. The headline on the flyer read, "99% meet the 1%." RP 983. It continued, "[w]hat if we all had access to the same investment opportunities and strategies previously reserved for the 1%? Would we all have a chance to prosper? Of course we would." RP 983. In small print at the bottom of the flyer, one of several disclosures stated, "[i]nvestment in the funds is also subject to the following risks: [n]ew [f]und [r]isk, [i]lliquid [i]nvestment [r]isk, [h]igh [y]ield [s]ecurities [r]isk, [i]nternal [r]edemption [r]isk, [f]air [v]alue [r]isk and [l]everage [r]isk." RP 983. Based on that advertisement, FINRA Examiner Williams had concerns that Forefront Income Trust was being directed to non-accredited investors. RP 716.

In response, FINRA Examiner Williams took on-the-record testimony from First Dominion Capital Corporation's chief compliance officer. RP 719. The staff also interviewed a registered representative at the firm. RP 719. FINRA staff asked specific questions about Forefront Income Trust, including who invested in it, and what broker-dealers were involved in

selling it. RP 728. FINRA Examiner Williams learned that two brokers registered with Forefront Capital Markets had sold shares of Forefront Income Trust in early 2015, and that the largest purchaser of Forefront Income Trust shares was Port Royal North Carolina Mutual Reassurance Trust. RP 736-37, 744, 1047-56. Port Royal North Carolina Mutual Reassurance Trust purchased nearly one million shares of Forefront Income Trust for \$10 million and paid \$300,000 in commissions to Forefront Capital Markets for its role in the sale. RP 744, 1050-51, 1081.

D. FINRA Staff Learns That North Carolina Mutual Life Insurance Company Filed a Civil Action Against Reifler and Several Forefront-Related Entities

FINRA staff's investigation of Forefront Income Trust also revealed that, in September 2016, the beneficiary of the Port Royal North Carolina Mutual Reassurance Trust, North Carolina Mutual Life Insurance Company ("NCM"), had filed a federal civil action against Reifler and several "Forefront Entities" alleging fraud and breach of fiduciary duty (the "NCM Lawsuit").² RP 1087-1119. The NCM Lawsuit alleged that Reifler, the Forefront Entities, and the other defendants had "engaged in a fraudulent scheme to invest [NCM's] assets in investments designed to benefit the Forefront Entities and themselves individually." RP 1089. The NCM Lawsuit alleged that Reifler and the Forefront Entities had committed the following violations in relation to certain assets that had been placed in a trust:

² Reifler's companies included Forefront Advisory, LLC, Forefront Capital, LLC, Forefront Capital Advisors, LLC, Forefront Capital Holdings, LLC, and Reifler Capital Advisors. RP 1021, 1031, 1088-89. Several of Reifler's companies did business out of the same addresses in Millbrook, New York, and New York, New York. RP 1027-31, 1090. The NCM Lawsuit refers to Forefront Capital Holdings, LLC, Forefront Capital, LLC, and Stamford Brook Capital, LLC as the Forefront Entities. RP 1089.

- **Breach of Fiduciary Duty.** The NCM Lawsuit alleged that the defendants invested the trust's funds in loans made to affiliates of the Forefront Entities. RP 1110-11.
- **Constructive Fraud.** The NCM Lawsuit alleged that the defendants invested the trust's funds in investments in which Reifler and the Forefront Entities would benefit. RP 1111-12.
- **Fraud.** The NCM Lawsuit alleged that the defendants failed to advise NCM that they intended to invest the trust's funds in ways that would benefit Reifler and the Forefront Entities. RP 1112-13.
- **Unauthorized Commission Discount Waiver.** The NCM Lawsuit alleged that an unauthorized person executed a document that waived the trust's right to a discounted commission of 1.5 percent, and instead obligated the trust to pay 3 percent, for investments over \$5 million. RP 1099.

The NCM Lawsuit is pending. *See* Docket Report, *N.C. Mut. Life Ins. v. Reifler*, Case No. 1:16-cv-01174 (Filed on Sept. 23, 2016, M.D.N.C.), attached as Appendix A.³

E. FINRA Examiner Williams Sends Reifler a Request for Information and Documents

The NCM Lawsuit prompted FINRA Examiner Williams to expand its investigation of Forefront Income Trust, and, on March 24, 2017, FINRA Examiner Williams sent Reifler a FINRA Rule 8210 request for information and documents. RP 750, 762-63, 1185-87. FINRA Examiner Williams asked Reifler to provide information related to his roles at Forefront Capital Markets and Forefront Income Trust; his due diligence on Forefront Income Trust and its underlying assets; and his suitability analysis for investors in Forefront Income Trust. RP 1185-87. The request also sought the names of individuals at Forefront Capital Markets involved in sales of Forefront Income Trust and documents related to the aforementioned inquiries. RP

³ The Commission may take official notice of the status of the NCM Lawsuit pursuant to Commission Rule of Practice 323. *See* 17 C.F.R. § 201.323 (2020); *Timothy P. Pedregon, Jr.*, Exchange Act Release No. 61791, 2010 SEC LEXIS 1164, at *3 n.3 (Mar. 26, 2010) (taking official notice of court records).

1185-87. FINRA Examiner Williams directed Reifler to respond no later than April 7, 2017, and warned Reifler that a failure to comply with the request could result in the imposition of sanctions, including a bar. RP 1185-87. Reifler asked for an extension of the deadline to respond to April 24, 2017. RP 1191. FINRA Examiner Williams granted Reifler's request. RP 1191.

Reifler responded to the March 24, 2017 request for information and documents by handwriting cursory responses on the request itself and emailing it back to FINRA staff. RP 763, 1189-90. In his response, Reifler disclaimed any responsibility for Forefront Capital Markets's sales of Forefront Income Trust. RP 1189-90. Reifler stated that he did not know who at Forefront Capital Markets had sold shares of Forefront Income Trust, and that he did not know who at the Firm supervised Forefront Income Trust sales. RP 1189-90. Reifler also claimed that he did not know what due diligence Forefront Capital Markets had performed for sales of Forefront Income Trust, and that he did not know the individuals responsible for performing such due diligence. RP 1189-90. Reifler summarized, "[n]o role regarding sale – word of mouth [. . . .] [n]ever sold Forefront Income Trust – friends wanted to invest." RP 1190. Reifler produced no documents. RP 1191.

F. Reifler Refuses to Answer Questions in His First On-the-Record Interview

FINRA staff also took steps to obtain Reifler's on-the-record testimony. RP 1191. On March 29, 2017, FINRA staff sent Reifler a FINRA Rule 8210 request to appear for testimony on April 21, 2017. RP 1191. Three days before he was scheduled to testify, Reifler proposed that the interview be rescheduled to May because his response to FINRA's March 24, 2017 information and document request was pending. RP 1191. Reifler stated, "we can rescheduled

[sic] [the on-the-record interview] in May if it is necessary after [FINRA] receives [my] responses.” RP 1191.

On April 20, 2017, FINRA staff asked Reifler to choose a date between May 15, 2017, and May 18, 2017, for his on-the-record testimony. RP 1191. Instead of providing a date, as requested, Reifler for the first time claimed that he had a medical condition that affected his memory and ability to testify, and he conditioned his appearance on the staff’s execution of a confidentiality agreement. RP 1191.

On April 21, 2017, FINRA staff spoke with Reifler via telephone and rejected his demand for a confidentiality agreement. RP 1191-92. During that telephone call, Reifler agreed to appear for his on-the-record interview on May 18, 2017. RP 1192. Upon receipt of the FINRA Rule 8210 request to appear for testimony on May 18, 2017, Reifler asked for a one or two-week postponement, so that he could visit his grandmother. RP 1192. FINRA staff again accommodated Reifler and rescheduled his on-the-record testimony for May 30, 2017. RP 1192.

Reifler appeared for testimony on May 30, 2017. RP 1195-97, 1199-1268. FINRA staff reminded Reifler that his testimony had been requested pursuant to FINRA Rule 8210, and that the refusal to answer questions could lead to sanctions, including a bar. RP 877. Soon after the examination began, however, Reifler refused to answer several questions related to Forefront Income Trust. RP 1199-1268. Reifler stated that FINRA had no jurisdiction to ask him about it. RP 1202-03.

For example, when asked how often Forefront Income Trust’s board of trustees meets, Reifler responded, “[a]ll [Forefront Income Trust] questions really are not under FINRA’s jurisdiction [s]o I’m going to shorten this by letting you know that I’m not going to answer many questions about [Forefront Income Trust].” RP 1202. Reifler’s refusal to respond to

FINRA Examiner Williams's questions covered an array of topics about Forefront Income Trust, including:

- Whether he solicited investments in Forefront Income Trust while he was registered with Wilmington Capital Securities (RP 1207);
- Whether he told a friend about Forefront Income Trust, who then made an investment in Forefront Income Trust (RP 1209); and
- Who was the largest investor in Forefront Income Trust (RP 1216).⁴

When FINRA staff asked Reifler about a Forefront Income Trust new account application for two customers, he did not answer the question, but responded, "we can shorten this if you would – I know you want it on the record [b]ut on the record[,] I will not answer due to jurisdictional issues any questions that have the word [Forefront Income Trust] in it." RP 1236-37. From that point forward in the on-the-record interview, Reifler responded to nearly every question with one word – "jurisdiction," (RP 1237-67), and, consequently, FINRA staff concluded the interview. RP 1267.

G. Reifler Refuses to Answer Questions in His Second On-the-Record Interview

Because Reifler refused to answer questions at his on-the-record testimony on May 30, 2017, FINRA Examiner Williams requested that he appear again for testimony to answer questions about Forefront Income Trust. RP 782-83, 1347-48. FINRA Examiner Williams's letter explained that the second session of testimony was made pursuant to FINRA Rule 8210 and informed Reifler that he was obligated, "under FINRA's rules, to answer all questions asked by FINRA staff." RP 1347-48. FINRA Examiner Williams warned Reifler that his failure to

⁴ Reifler's refusals to respond to FINRA's questions during the on-the-record interviews left FINRA staff unable to answer basic questions, such as whether investors in Forefront Income Trust were also customers of Reifler's member firms. RP 1216.

answer questions may subject him to a FINRA disciplinary action and the imposition of a bar. RP 1347-48.

As he had done in numerous instances, Reifler attempted to delay his testimony. RP 1192. In response, FINRA staff sent Reifler a letter detailing his lack of cooperation with FINRA's investigation of Forefront Income Trust and offering Reifler four specific dates to appear for his interview. RP 1193. Reifler chose the latest available date, June 29, 2017. RP 1193, 1347-48, 1349-82.

Reifler appeared for testimony on June 29, 2017. RP 1349-82. As the interview began, FINRA staff reminded Reifler that his testimony had been requested under FINRA Rule 8210, and that the refusal to answer questions could lead to sanctions. RP 883. Still, Reifler refused to answer numerous questions. RP 1349-82. For example, when asked about the NCM Lawsuit, Reifler responded that the NCM Lawsuit was in "current litigation," and that he would not answer. RP 1362-63. In some instances, Reifler stated that, "I am not supposed to answer." RP 1362. In other instances, Reifler attempted to become the questioner during the interview by responding to several of FINRA staff's questions with, "[w]hat does that have to do with FINRA?" RP 1361.

Reifler's refusal to testify effectively precluded the FINRA staff from pursuing its investigation. RP 793-94. Reifler refused to answer at least 65 questions during his two on-the-record interviews. RP 1199-1268, 1349-82. At the hearing before the FINRA Hearing Panel, FINRA Examiner Williams testified that Reifler, as Forefront Income Trust's founder, chairman, chief executive officer, and chief managing officer, had "intimate knowledge" of Forefront Income Trust's assets, and that only Reifler, as a named defendant, would have information about the allegations of the NCM Lawsuit. RP 793-94. FINRA Examiner Williams explained

that Reifler's refusals to respond to questions during the two on-the-record interviews "halted" FINRA's investigation because "there was no one else we could turn to . . . to get the information we were seeking." RP 794.

III. PROCEDURAL HISTORY

FINRA's Department of Enforcement ("Enforcement") filed the complaint in September 2017. RP 1-39. Enforcement alleged that Reifler's refusal to respond to FINRA staff's questions during the two on-the-record interviews violated FINRA Rules 8210 and 2010. RP 10-11.

A. The Proceedings Before the FINRA Hearing Panel

After Reifler filed his answer to the complaint, Reifler and Enforcement filed motions for summary disposition. RP 247-49, 327-44, 381-86, 387-90. The Hearing Panel denied Reifler's motion for summary disposition, and it granted Enforcement's motion for partial summary disposition. RP 387-90. In granting Enforcement's motion, the Hearing Panel expressly rejected Reifler's defenses based on jurisdiction and current litigation. RP 388-89.

In June 2018, the Hearing Panel held a hearing to address whether Reifler's refusals to answer questions during his two on-the-record interviews had violated FINRA's rules and, if so, what sanctions to impose. RP 675-982. In August 2018, the Hearing Panel found that Reifler's conduct violated FINRA Rules 8210 and 2010, and it barred him for the violation. RP 1519-35.

B. The Proceedings Before the NAC

Reifler appealed the Hearing Panel's decision to the NAC. RP 1537. The NAC affirmed the Hearing Panel's findings, and the sanction of a bar that the Hearing Panel imposed. RP 1843-53.

The NAC reviewed the transcripts from Reifler's on-the-record interviews in May 2017 and June 2017. RP 1199-1268, 1349-82, 1845-46. The NAC's review of the transcripts proved that Reifler refused to answer numerous questions during the two sessions. RP 1847. The NAC also examined Reifler's explanations for his refusals to respond – his jurisdiction and current litigation defenses. RP 1848-50. But the NAC determined that the defenses were meritless and invalid as a matter of law. RP 1848-50. Having found that Reifler did not respond to FINRA's questions during the on-the-record interviews, and that Reifler had no valid defense for his refusals to respond, the NAC concluded that Reifler violated FINRA Rules 8210 and 2010. RP 1847-50.

For sanctions, the NAC considered the importance of FINRA staff's inquiry – the marketing and sales of Forefront Income Trust to non-accredited investors and Reifler's and Forefront Income Trust's involvement in the NCM Lawsuit. RP 1847. The NAC analyzed the applicable Guidelines, found that Reifler did not respond to FINRA staff's questions in any manner, and noted that a bar is the standard sanction when a respondent fails to respond to FINRA's inquiry in any manner. RP 1850-51. The NAC also examined Reifler's arguments in favor of mitigation, but it found that his arguments did not warrant the imposition of sanctions that were less than a bar. RP 1851-53. The NAC concluded that Reifler's refusal to respond to the staff's questions thwarted FINRA's regulatory mandate of protecting the investing public by conducting thorough investigations. Accordingly, the NAC barred Reifler. RP 1851, 1853. This appeal followed.

IV. ARGUMENT

The Commission should dismiss Reifler's application for review if it finds that Reifler engaged in conduct that violated FINRA rules, FINRA applied its rules in a manner consistent with the purposes of the Exchange Act, and FINRA imposed sanctions that are neither excessive nor oppressive and that do not impose an unnecessary or inappropriate burden on competition.⁵ *See* 15 U.S.C. § 78s(e). The record, which contains the verbatim and contemporaneous transcription of Reifler's refusals to respond to FINRA staff's questioning during the two on-the-record interviews, conclusively demonstrates that Reifler violated FINRA Rules 8210 and 2010 and supports the bar that the NAC imposed.

On appeal, Reifler has not presented any new or legitimate reason to disturb the NAC's findings of liability, or the sanctions that the NAC imposed. The NAC's findings of liability are sound, Reifler's defenses are meritless, and the NAC's bar is appropriately remedial. The Commission should dismiss Reifler's application for review.

A. FINRA Rule 8210 Authorized FINRA to Take Reifler's On-the-Record Testimony

FINRA Rule 8210 authorizes FINRA, in the conduct of an investigation, to require an associated person to provide information and to respond completely and truthfully to FINRA's information requests. FINRA Rule 8210 also requires associated persons and any person subject to FINRA's jurisdiction to "provide information orally [or] in writing . . . and to testify at a location specified by FINRA staff . . . with respect to any matter involved in [a FINRA] investigation, complaint, examination, or proceeding."

⁵ Reifler does not argue that FINRA applied its rules in a manner inconsistent with the Exchange Act, or that FINRA's sanctions imposed an unnecessary or inappropriate burden on competition.

Because FINRA lacks subpoena power, it must rely on FINRA Rule 8210 “to police the activities of its members and associated persons.” *Joseph Patrick Hannan*, 53 S.E.C. 854, 858-59 (1998). “Delay and neglect on the part of members and their associated persons undermine the ability of [FINRA] to conduct investigations and thereby protect the public interest.” *PAZ Sec., Inc.*, Exchange Act Release No. 57656, 2008 SEC LEXIS 820, at *12-13 (Apr. 11, 2008). Associated persons therefore must cooperate fully in providing FINRA with information and may not take it upon themselves to determine whether the information FINRA has requested is material. *See CMG Inst. Trading, LLC*, Exchange Act Release No. 59325, 2009 SEC LEXIS 215, at *21 (Jan. 30, 2009) (stating that associated persons “may not ignore NASD inquiries . . . nor take it upon themselves to determine whether information is material to an NASD investigation of their conduct”). Reifler’s conduct plainly violated FINRA Rule 8210.⁶

1. Reifler’s Repeated Refusals to Answer Questions During His On-the-Record Testimony Violated FINRA Rule 8210

FINRA Rule 8210 authorized FINRA to obtain information from Reifler orally and to take his testimony at on-the-record interviews in connection with its investigation. The requirement under FINRA Rule 8210 to provide information to FINRA is unequivocal and unqualified. *See Dep’t of Enforcement v. Asensio Brokerage Servs., Inc.*, Complaint No. CAF030067, 2006 NASD Discip. LEXIS 20, at *44 (NASD NAC July 28, 2006), *aff’d*, Exchange Act Release No. 62315, 2010 SEC LEXIS 2014 (June 17, 2010), *aff’d*, 447 F. App’x 984 (11th Cir. 2011). Reifler’s failures to answer violated both FINRA Rule 8210 and the

⁶ A violation of FINRA Rule 8210 constitutes a violation of FINRA Rule 2010. *See Blair C. Mielke*, Exchange Act Release No. 75981, 2015 SEC LEXIS 3927, at *57 n.49 (Sept. 24, 2015). FINRA Rule 2010 requires members and associated persons, in the conduct of their business, to “observe high standards of commercial honor and just and equitable principles of trade.” FINRA Rule 2010 applies to associated persons via FINRA Rule 0140.

important policies that underlie the rule. *See Gregory Evan Goldstein*, Exchange Act Release No. 71970, 2014 SEC LEXIS 1350, at *12-19 (Apr. 17, 2014).

FINRA Examiner Williams sought Reifler's on-the-record testimony because FINRA staff was investigating whether FINRA member firms had marketed Forefront Income Trust to non-accredited investors, whether the member firms' sales of Forefront Income Trust had complied with FINRA's suitability rule, and whether Reifler and the Forefront Entities had engaged in constructive fraud, breach of fiduciary duty, or other violations as alleged in the NCM Lawsuit. RP 716, 750, 762-63, 1185-87. Reifler's refusals to respond FINRA's staff's inquiry halted the staff's investigation. RP 794.

Reifler refused to answer entire categories of questions related to Forefront Income Trust and the NCM Lawsuit. For example, Reifler refused to answer questions concerning his solicitation of Forefront Capital Markets's or Wilmington Capital Securities's customers to purchase shares of Forefront Income Trust while he was registered as a general securities representative at those firms. RP 1207. In addition, although he was chief executive officer of Forefront Income Trust, Reifler refused to answer questions concerning Forefront Income Trust's largest investor and refused to discuss his role in reviewing customer applications to buy Forefront Income Trust. RP 1216. Reifler refused to answer at least 65 questions during his two on-the-record interviews. RP 1199-1268, 1349-82. Reifler's repeated refusals to respond to FINRA staff's questions at the two on-the-record interviews patently violated FINRA Rule 8210. *See CMG Inst. Trading*, 2009 SEC LEXIS 215, at *14-30 (finding that the applicants' refusal to respond to FINRA's request for information and documents because it was "none of [FINRA's] business" violated the predecessor to FINRA Rules 8210 and 2010); *Mielke*, 2015 SEC LEXIS 3927, at *56 (finding that applicant's refusal to provide on-the-record testimony to FINRA staff

violated FINRA Rule 8210). Accordingly, the Commission should affirm the NAC's findings that Reifler violated FINRA Rule 8210 and 2010.

2. Reifler's Objection to FINRA's Jurisdiction Is Baseless

Reifler concedes that he did not respond to FINRA's questions during the on-the-record interviews. *See* Br. at 15, 18. Indeed, the verbatim and contemporaneous interview transcripts conclusively show that he did not respond. RP 1199-1268, 1349-82. Instead, Reifler offers legal arguments. As an initial matter, Reifler "questions" FINRA's subject matter jurisdiction to investigate Forefront Income Trust and his activities related to the trust. Br. at 5. But FINRA staff's investigation was plainly within FINRA's jurisdiction.

FINRA had authority to inquire into Forefront Income Trust in connection with its investigation, and Reifler's activities with the trust, based on FINRA Rules 8210 and 2010. Under FINRA Rule 8210, FINRA staff may seek information, documents, or testimony from any person subject to its jurisdiction in connection with an investigation. FINRA Rule 8210. Under FINRA Rule 2010, FINRA may initiate an inquiry into conduct that "reflects on [an] associated person's ability to comply with the regulatory requirements of the securities business and to fulfill his fiduciary duties in handling other people's money."⁷ *Daniel D. Manoff*, 55 S.E.C. 1155, 1162 (2002); *see Keilen Dimone Wiley*, Exchange Act Release No. 76558, 2015 SEC LEXIS 4952, at *10-15 (Dec. 4, 2015) (explaining that "FINRA Rule 2010 protects investors and the securities industry from dishonest practices that are unfair to investors or hinder the functioning of a free and open market, even though those practices may not be illegal or violate a specific rule or regulation."). FINRA Rule 2010 covered Reifler's business-related activities

⁷ *See supra* note 6 (providing the text of FINRA Rule 2010).

with Forefront Income Trust, and, consequently, authorized FINRA's inquiry. The Commission's decision in *Stephen Grivas*, Exchange Act Release No. 77470, 2016 SEC LEXIS 1173, at *10-21 (Mar. 29, 2016), is illustrative.

In *Grivas*, the Commission found that FINRA properly exercised jurisdiction over a registered representative who converted monies from an investment fund for which he acted as manager and sole member. *Grivas*, 2016 SEC LEXIS 1173, at *10-21. The Commission assessed the applicant's argument that FINRA lacked jurisdiction over the investment fund, and the applicant's activities as manager and member of the fund, but the Commission confirmed that FINRA Rule 2010 applies to business-related conduct, including when a respondent has misappropriated an investor's funds or used funds without authorization in a mutual fund that he manages. *Id.*; see *Kimberly Springsteen-Abbott*, Exchange Act Release No. 88156, 2020 SEC LEXIS 394, at *30-31 (Feb. 7, 2020) (finding that applicant misused investor funds by improperly allocating personal expenses, control person expenses, and expenses for other businesses to investment funds); *Dep't of Enforcement v. Fretz*, Complaint No. 2010024889501, 2015 FINRA Discip. LEXIS 54, at *3 (FINRA NAC Dec. 17, 2015) (finding that applicants' misconduct was "business-related" because they "violated their fiduciary duties by using the fund's assets to make self-interested loans instead of buying equities, overvalued their contributions to the fund, and loaned money to their struggling broker-dealer to keep it in business"). FINRA properly asked Reifler questions about Forefront Income Trust, and his activities with the trust, based on FINRA Rule 2010.

FINRA also properly exercised jurisdiction over Reifler's activities at Forefront Income Trust because those activities occurred while Reifler was registered with FINRA member firms,⁸ and, in several instances, involved the firms. For example, FINRA staff asked Reifler whether he had solicited investments in Forefront Income Trust while he was registered with Wilmington Capital Securities or Forefront Capital Markets.⁹ RP 1207. FINRA staff also asked who at Wilmington Capital Securities or Forefront Capital Markets was selling shares of Forefront Income Trust to customers. RP 1207-09. Another line of FINRA staff's questioning focused on learning details of the sales of Forefront Income Trust to customers of Wilmington Capital Securities or Forefront Capital Markets while Reifler was registered with FINRA. RP 1207-09. Other questions asked about Reifler's involvement with the constructive fraud and breach of fiduciary duty allegations of the NCM Lawsuit because several of the events in the NCM Lawsuit took place in April 2015 and May 2015, while Reifler was registered with FINRA. RP 1362-63. FINRA unequivocally had jurisdiction to ask those questions.¹⁰

⁸ Reifler's registration with Wilmington Capital Securities terminated on November 16, 2015. RP 1019. Under FINRA's By-Laws, FINRA retained jurisdiction over Reifler for two years from that date for purposes of requiring that he respond to FINRA Rule 8210 requests, or for Enforcement to file a complaint against him. *See* FINRA By-Laws, Article V, Sec. 4(a). Reifler's first on-the-record interview took place on May 30, 2017 (RP 1195-97, 1199-1268), the second interview occurred on June 29, 2017 (RP 1349-82), and Enforcement filed the complaint on September 26, 2017 (RP 1-39). Each of these three events took place within two years of when Reifler was registered. Accordingly, FINRA had jurisdiction over Reifler when the on-the-record interviews occurred and when Enforcement filed the complaint against him.

⁹ Eleven investors purchased shares of Forefront Income Trust while Reifler was associated with Forefront Capital Markets or Wilmington Capital Securities. RP 1017-56.

¹⁰ In connection with this argument, Reifler argues that FINRA's inquiry was prohibited because the Commission "approved" Forefront Income Trust, and the trust was subject to the Commission's jurisdiction. Br. at 4. Reifler misunderstands the cooperative system of regulation that exists between the Commission and FINRA. To be sure, the Commission could

[Footnote continued on next page]

Reifler's obligation was to provide information to FINRA and answer the questions that FINRA staff posed to him at his on-the-record testimony. Reifler's refusals to answer the staff's questions halted FINRA's investigation. RP 794. The Commission should reject Reifler's self-serving claims that the subject of FINRA's inquiry was beyond FINRA's jurisdiction and unrelated to his broker-dealer's activities. *See Wiley*, 2015 SEC LEXIS 4952, at *10-15.

3. Reifler's Objection Based on Current or Ongoing Litigation Is Invalid

Reifler also states that responding to FINRA's inquiry would be "prejudicial in the ongoing litigation" and "may result in non-discoverable information" being made public.¹¹ Br. at 5. The Commission should reject Reifler's current or ongoing litigation defense. The Commission already has considered objections to answering FINRA Rule 8210 requests based on concerns about other litigation, and the Commission has rejected them.

For example, in *Li-Lin Hsu*, Exchange Act Release No. 78899, 2016 SEC LEXIS 3585, at *12 (Sept. 21, 2016), FINRA staff initiated an investigation into whether the applicant's separation from her employer involved violation of the federal securities laws or FINRA, NASD, NYSE, or MSRB rules. The staff sent the applicant requests for information and documents pursuant to FINRA Rule 8210. *See id.* at *2. The applicant responded to some of FINRA's requests, but not others, citing pending litigation with her employer. *See id.* at *12. FINRA

[cont'd]

inquire into an investment company such as Forefront Income Trust and Reifler as the trust's investment adviser. But that does not preclude FINRA's investigation of Reifler's activities with Forefront Income Trust, particularly as FINRA properly exercised its authority under FINRA Rule 8210. *See Mission Sec. Corp.*, Exchange Act Release No. 63453, 2010 SEC LEXIS 4053, at *39 (Dec. 7, 2010) (explaining that FINRA "supplements the [] Commission's regulation . . . by providing a system of cooperative self-regulation").

¹¹ The "ongoing litigation," to which Reifler is referring, is the NCM Lawsuit. The NCM Lawsuit is pending. *See* Appendix A.

barred the applicant. *See id.* at 5-6. The Commission affirmed FINRA’s findings, and FINRA’s bar, noting that “a recipient of a [FINRA] Rule 8210 request cannot avoid compliance . . . because of implications for other litigation.” *Id.* at *12.

The filing of a federal civil action can be an important event that leads to evidence of violations of the federal securities laws or FINRA’s rules. If FINRA had waited for the conclusion of the NCM Lawsuit to take Reifler’s testimony, as he suggests, the testimony would not have been obtained, the investigation would have stalled, and FINRA’s period of retained jurisdiction over Reifler would have expired. Reifler’s blanket objection to answering questions that related to ongoing litigation is plainly invalid. *See Brian Prendergast*, Exchange Act Release No. 44632, 2001 SEC LEXIS 2767, at *37 (Aug. 1, 2001) (explaining that respondent’s “desire to deprive potential litigants of the transcript of the requested interview” did not justify refusal to testify); *Darrell Jay Williams*, 50 S.E.C. 1070, 1072 (1992) (ruling that applicant “was clearly obligated to supply the information that [FINRA] requested, and the possibility of litigation in connection with the underlying transaction provided no excuse for his failure to do so”).

* * *

The record conclusively demonstrates that Reifler refused to answer FINRA staff’s questions during two on-the-record interviews. His jurisdiction and ongoing litigation defenses are baseless. Based on these facts, the Commission should affirm that Reifler violated FINRA Rules 8210 and 2010.

B. The Bar That the NAC Imposed Is Neither Excessive Nor Oppressive

Section 19(e)(2) of the Exchange Act governs the Commission's review of FINRA's sanctions and provides that the Commission may eliminate, reduce, or alter a sanction if it finds that the sanction is excessive, oppressive, or imposes a burden on competition not necessary or appropriate to further the purposes of the Exchange Act. *See Jack H. Stein*, 56 S.E.C. 108, 120-21 (2003). To assess sanctions, the NAC consulted the Sanction Guideline for FINRA Rule 8210, applied the principal and specific considerations outlined in the Sanction Guidelines, and considered all relevant evidence of aggravating and mitigating circumstances.¹² RP 1850-53. The resulting sanction – a bar – is neither excessive nor oppressive. Consequently, the Commission should affirm the NAC's bar and dismiss Reifler's application for review.

1. FINRA's Sanction Guidelines Recommend a Bar

In considering whether sanctions are excessive or oppressive, the Commission gives significant weight to whether the sanctions are within the allowable range of sanctions under the Sanction Guidelines ("Guidelines"). *See Vincent M. Uberti*, Exchange Act Release No. 58917, 2008 SEC LEXIS 3140, at *22 (Nov. 7, 2008) (noting that Guidelines serve as "benchmark" in Commission's review of sanctions). The Commission considers the principles articulated in the Guidelines and has regularly affirmed sanctions that are within the recommended ranges contained in the relevant Guidelines. *See Robert Tretiak*, 56 S.E.C. 209, 233 n.46 (2003). The NAC followed the Guidelines here.

¹² *See FINRA Sanction Guidelines* (Mar. 2019 ed.) [hereinafter "*Guidelines*"], <https://www.finra.org/rules-guidance/oversight-enforcement/sanction-guidelines>. The cited sections of the Guidelines are attached as Appendix B.

The NAC applied the Guideline for a violation of FINRA Rule 8210, which includes a failure to respond, failure to respond truthfully or in a timely manner, or providing a partial but incomplete response. RP 1850-51. *See Guidelines*, at 33 (Failure to Respond, Failure to Respond Truthfully or in a Timely Manner, or Providing a Partial but Incomplete Response to Requests Made Pursuant to FINRA Rule 8210). The NAC examined the transcripts of Reifler's two on-the-record interviews, considered the scores of times that he refused to answer FINRA staff's questions, found that the Reifler's refusals to respond halted FINRA's investigation, and determined that, although Reifler appeared for the interviews, he refused to answer a substantial number of questions concerning important aspects of FINRA's investigation. RP 1850-51. The NAC concluded that Reifler's refusals to answer were a complete failure to respond and applied that section of the Guideline for violations of FINRA Rule 8210 to Reifler's misconduct. RP 1850-51. When a respondent does not respond in any manner, the Guideline for FINRA Rule 8210 violations states that a bar should be standard. *See id.* The Guideline also provides one violation-specific consideration for a failure to respond – the importance of the information requested as viewed from FINRA's perspective. *See id.*

Using the Guideline as its benchmark, the NAC analyzed the circumstances surrounding Reifler's refusals to respond to FINRA staff's questioning. RP 1850-51. FINRA's inquiry was important, and Reifler was an essential figure in that inquiry. FINRA staff was investigating sales of Forefront Income Trust to retail investors, Reifler's management of the trust, and his use of investors' funds, which included allegations that Reifler and the Forefront Entities had engaged in constructive fraud and breached their fiduciary duty. The questions that FINRA staff posed to Reifler were critical to understanding these events, and Reifler was positioned to

provide FINRA with the answers needed to resolve its inquiry. His refusals to respond frustrated FINRA's investigation.

2. Reifler's Claimed Bases of Mitigation Are Meritless

On appeal, Reifler points to certain "principles," which he claims provides bases for decreasing the sanctions that the NAC imposed against him. Br. at 14-17. The record, however, supports that a bar should apply here.

First, Reifler attempts to diminish the importance of his disciplinary history.¹³ Br. at 14. But Reifler's disciplinary history is a significant aggravating factor and the NAC properly considered it. *See, e.g., Meyers Assocs., L.P.*, Exchange Act Release No. 86193, 2019 SEC LEXIS 1626, at *67-69 (June 24, 2019) (discussing how the applicant's disciplinary history was an aggravating factor in the assessment of sanctions); *Guidelines*, at 2 (General Principles Applicable to All Sanction Determinations, No. 2) (instructing that "[s]anctions imposed on recidivists should be more severe," and that adjudicators "should ordinarily impose progressively escalating sanctions on recidivists").

Second, Reifler questions whether his misconduct was "unacceptable or improper behavior," that was reckless or negligent.¹⁴ Br. at 15-16. Specifically, Reifler states that he does not "believe that [he] acted with any malice or intent . . . [, or] that the decision to delay the

¹³ In 1999, the Commodity Futures Trading Commission ("CFTC") issued a disciplinary order fining Reifler \$59,033 for violating the Commodity Exchange Act and CFTC regulations. RP 1036-38. In addition, in 2016, the Commonwealth of Massachusetts issued a disciplinary order and fined Reifler \$36,000 for failing to disclose the CFTC order. RP 1039-42.

¹⁴ Ironically, Reifler acknowledges that his refusals to respond were intentional. Br. at 16. He concedes that, "[o]ne decides not to answer a question willfully and intentionally." Br. at 16.

questioning on this subject was reckless or negligent.” Br. at 15, 16. Reifler’s repeated refusals to respond to FINRA staff’s questions belie his arguments.

During the two on-the-record interviews, Reifler refused to answer at least 65 questions. When FINRA staff explained the implication of his refusals, Reifler flouted their warnings and continued with his obstinance. Reifler chose not to respond, and did so in response to questions that were important to FINRA’s investigation. Reifler’s misconduct was plainly intentional, and the NAC assessed the appropriate sanctions for Reifler’s intentional misconduct. *See Guidelines*, at 8 (Principal Considerations in Determining Sanctions, No. 13).

Third, Reifler questions the importance of his delaying FINRA’s investigation. Br. at 15. He asks, “[w]hat was the harm in waiting for the results from the [NCM Lawsuit]?” Br. at 15. This case is, however, a cautionary tale of the harm resulting from delaying FINRA’s investigation until the conclusion of litigation. The NCM Lawsuit is pending. If FINRA acceded to Reifler’s request to hold off the investigation until the NCM Lawsuit concluded, FINRA would still be waiting for a response with no definitive end in sight. Such a delay would potentially expose the investing public to harm at the hands of Reifler.

Finally, Reifler contends that a bar is unnecessary because he has exited the securities industry. Br. at 18. But Reifler’s current status in the industry should have no bearing on the NAC’s findings and sanctions. It is the NAC’s role, as a FINRA adjudicator, to impose a sanction when a respondent violates FINRA’s rules. The NAC carefully examined the record, found that Reifler violated FINRA’s rules, and applied the Guidelines to impose sanctions that are neither excessive nor oppressive. Limiting the NAC’s ability to impose a bar because a respondent is already out of the securities industry would significantly undercut FINRA’s

regulatory authority and would deprive investors of the ability to consider the conclusions found in a FINRA disciplinary case.

Reifler's refusals to answer FINRA staff's questions during his two on-the-record interviews not only delayed FINRA's investigation, but completely derailed it. FINRA has no subpoena power, and the bar that the NAC imposed on Reifler reinforces the consequences of a respondent's refusal to provide FINRA with information during the course of its investigation. There are, in short, ample reasons for imposing a bar against Reifler and no reason for imposing a lesser sanction. The Commission should affirm the NAC's bar.

V. CONCLUSION

Reifler repeatedly refused to respond to FINRA staff's questions during two on-the-record interviews. The record in this case conclusively demonstrates that Reifler's refusals violated FINRA rules, that FINRA applied its rules in a manner consistent with the purposes of the Exchange Act, and that FINRA's bar is neither excessive nor oppressive under the circumstances presented. Accordingly, FINRA's disciplinary action comports fully with Section 19(e) of the Exchange Act, and the Commission should dismiss Reifler's application for review.

Respectfully Submitted,



Jante Turner
Associate General Counsel
FINRA – Office of General Counsel
1735 K Street, NW
Washington, DC 20006
202-728-8317 – Telephone
202-728-8264 – Facsimile
jante.turner@finra.org – Electronic Mail

February 12, 2020

APPENDIX A

**1:16cv1174, North Carolina Mutual Life Insurance Company V. Stamford
Brook Capital, Llc Et Al**

US District Court Docket
US District Court for the North Carolina Middle District
(NCMD)

This case was retrieved on **12/30/2019**

Header

Case Number: 1:16cv1174
Date Filed: 09/23/2016
Assigned To: Judge LORETTA C. BIGGS
Referred To: Magistrate Judge Joi Elizabeth Peake
Nature of Suit: Other Contract (190)
Cause: Breach of Contract
Lead Docket: None
Other Docket: None
Jurisdiction: Diversity

Class Code: Open
Statute: [28:1330](#)
Jury Demand: Defendant
Demand Amount: \$0
NOS Description: Other Contract

Litigants

North Carolina Mutual Life Insurance Company
Plaintiff

Attorneys

LAUREN E. FUSSELL
LEAD ATTORNEY; ATTORNEY TO BE NOTICED
WILLIAMS MULLEN
301 Fayetteville St., Ste. 1700
Raleigh, NC 27601
USA
919-981-4307 Fax: 919-981-4300
Email: Lfussell@williamsmullen.Com

ANDREW O. MATHEWS
ATTORNEY TO BE NOTICED
WILLIAMS MULLEN
200 S. 10th St., Ste. 1600
Richmond, VA 23219
USA
804-420-6416 Fax: 804-420-6507
Email: Amathews@williamsmullen.Com

TURNER A. BROUGHTON
ATTORNEY TO BE NOTICED
WILLIAMS MULLEN
200 S. 10th St., Ste. 1600
Richmond, VA 23219
USA
804-420-6926 Fax: 804-420-6507
Email: Tbroughton@williamsmullen.Com

Litigants

Attorneys

STAMFORD BROOK CAPITAL, LLC
Defendant

MICHAEL KEITH KAPP
ATTORNEY TO BE NOTICED
WILLIAMS MULLEN
301 Fayetteville St., Ste. 1700
Raleigh, NC 27601
USA
919-981-4024 Fax: 919-981-4300
Email:Kkapp@williamsmullen.Com
STAMFORD BROOK CAPITAL, LLC
PRO SE

JAMES KYE DORSETT , III
LEAD ATTORNEY;ATTORNEY TO BE NOTICED
[Terminated: 08/16/2018]
SMITH ANDERSON
Pob 2611
Raleigh, NC 27602-2611
USA
919-821-6649 Fax: 919-821-6800
Email:Jdorsett@smithlaw.Com

FOREFRONT CAPITAL HOLDINGS, LLC
Defendant

J. MITCHELL ARMBRUSTER
ATTORNEY TO BE NOTICED
[Terminated: 08/16/2018]
SMITH ANDERSON BLOUNT DORSETT MITCHELL &
JERNIGAN
Pob 2611
Raleigh, NC 27602-2611
USA
919-821-6707 Fax: 919-821-6800
Email:Marmbruster@smithlaw.Com
FOREFRONT CAPITAL HOLDINGS, LLC
PRO SE

JAMES KYE DORSETT , III
LEAD ATTORNEY;ATTORNEY TO BE NOTICED
[Terminated: 08/16/2018]
SMITH ANDERSON
Pob 2611
Raleigh, NC 27602-2611
USA
919-821-6649 Fax: 919-821-6800
Email:Jdorsett@smithlaw.Com

GABRIEL A. BERG

Litigants

FOREFRONT CAPITAL, LLC

[Terminated: 01/14/2019]

Defendant

PORT ROYAL REASSURANCE COMPANY SPC, LTD

Defendant

Summit Trust Company

[Terminated: 03/15/2019]

Defendant

BRADLEY CARL REIFLER

Defendant

Attorneys

ATTORNEY TO BE NOTICED

[Terminated: 08/16/2018]

KENNEDY BERG

401 Broadway Suite 1900

New York, NY 10013

USA

212-899-3400 Fax: 212-899-3401

Email:Gberg@kennedyberg.Com

J. MITCHELL ARMBRUSTER

ATTORNEY TO BE NOTICED

[Terminated: 08/16/2018]

SMITH ANDERSON BLOUNT DORSETT MITCHELL &
JERNIGAN

Pob 2611

Raleigh, NC 27602-2611

USA

919-821-6707 Fax: 919-821-6800

Email:Marmbruster@smithlaw.Com

CHRISTOPHER TERRY GRAEBE

LEAD ATTORNEY;ATTORNEY TO BE NOTICED

GRAEBE HANNA & SULLIVAN, PLLC

4350 Lassiter At North Hills Ave., Ste. 375

Raleigh, NC 27609-5724

USA

919-863-9093 Fax: 919-863-9095

Email:Cgraebe@ghslawfirm.Com

TRACY LYNN EGGLESTON

LEAD ATTORNEY;ATTORNEY TO BE NOTICED

[Terminated: 03/21/2018]

COZEN AND O'CONNOR

301 S. College St., Ste. 2100 One Wachovia Center

Charlotte, NC 28202

USA

704-376-3400 Fax: 704-334-3351

Email:Teggleston@cozen.Com

PATRICK M. AUL

ATTORNEY TO BE NOTICED

[Terminated: 03/21/2018]

COZEN O'CONNOR

301 S. College St., Ste. 2100

Charlotte, NC 28202

USA

704-376-3400 Fax: 704-817-0932

Email:Paul@cozen.Com

BRADLEY CARL REIFLER

PRO SE

116 West 14th, Apt 5n

New York, NY 10011

Litigants

MICHAEL FLATLEY
Defendant

Attorneys

USA
212-829-5528 Email:Breifler@forefrontgroup.Com

JAMES KYE DORSETT , III
LEAD ATTORNEY;ATTORNEY TO BE NOTICED
[Terminated: 08/16/2018]
SMITH ANDERSON
Pob 2611
Raleigh, NC 27602-2611
USA
919-821-6649 Fax: 919-821-6800
Email:Jdorsett@smithlaw.Com

GABRIEL A. BERG
ATTORNEY TO BE NOTICED
[Terminated: 08/16/2018]
KENNEDY BERG
401 Broadway Suite 1900
New York, NY 10013
USA
212-899-3400 Fax: 212-899-3401
Email:Gberg@kennedyberg.Com

J. MITCHELL ARMBRUSTER
ATTORNEY TO BE NOTICED
[Terminated: 08/16/2018]
SMITH ANDERSON BLOUNT DORSETT MITCHELL &
JERNIGAN
Pob 2611
Raleigh, NC 27602-2611
USA
919-821-6707 Fax: 919-821-6800
Email:Marmbruster@smithlaw.Com
MICHAEL FLATLEY
PRO SE

JAMES KYE DORSETT , III
LEAD ATTORNEY;ATTORNEY TO BE NOTICED
[Terminated: 08/16/2018]
SMITH ANDERSON
Pob 2611
Raleigh, NC 27602-2611
USA
919-821-6649 Fax: 919-821-6800
Email:Jdorsett@smithlaw.Com

GABRIEL A. BERG
ATTORNEY TO BE NOTICED
[Terminated: 08/16/2018]
KENNEDY BERG
401 Broadway Suite 1900
New York, NY 10013
USA

Litigants

FOREFRONT PARTNERS SHORT TERM NOTES, LLC

Defendant

DAVID A. WASITOWSKI

Defendant

FF SULLY PARTNERS, LP

Defendant

FOREFRONT CAPITAL SERVICES, LLC

a Delaware limited liability company |

Defendant

MICHAEL L. LAWRENCE

[Terminated: 09/27/2019]

Third-Party Defendant

JAMES H. SPEED, JR.

Attorneys

212-899-3400 Fax: 212-899-3401

Email:Gberg@kennedyberg.Com

J. MITCHELL ARMBRUSTER

ATTORNEY TO BE NOTICED

[Terminated: 08/16/2018]

SMITH ANDERSON BLOUNT DORSETT MITCHELL &

JERNIGAN

Pob 2611

Raleigh, NC 27602-2611

USA

919-821-6707 Fax: 919-821-6800

Email:Marmbruster@smithlaw.Com

DAVID A. WASITOWSKI

PRO SE

██████████
Ringoos, NJ 08851

USA

██████████ Email:David@wasitowski.Com

FOREFRONT CAPITAL SERVICES, LLC

PRO SE

LAURA BROUGHTON RUSSELL

LEAD ATTORNEY;ATTORNEY TO BE NOTICED

POYNER & SPRUILL, L.L.P.

Pob 10096

Raleigh, NC 27605-0096

USA

919-783-6400

MICHAEL KEITH KAPP

LEAD ATTORNEY;ATTORNEY TO BE NOTICED

WILLIAMS MULLEN

301 Fayetteville St., Ste. 1700

Raleigh, NC 27601

USA

919-981-4024 Fax: 919-981-4300

Email:Kkapp@williamsmullen.Com

TURNER A. BROUGHTON

LEAD ATTORNEY;ATTORNEY TO BE NOTICED

WILLIAMS MULLEN

200 S. 10th St., Ste. 1600

Richmond, VA 23219

USA

804-420-6926 Fax: 804-420-6507

Email:Tbroughton@williamsmullen.Com

KIERAN JOSEPH SHANAHAN

Litigants

[Terminated: 09/27/2019]
Third-Party Defendant

BRADLEY CARL REIFLER
Counter Claimant

North Carolina Mutual Life Insurance Company
[Terminated: 09/27/2019]
Counter Defendant

Attorneys

LEAD ATTORNEY; ATTORNEY TO BE NOTICED
SHANAHAN LAW GROUP
128 E. Hargett Street Suite 300
Raleigh, NC 27601
USA
919-856-9494 Fax: 919-856-9499
Email: Kieran@shanahanlawgroup.Com

CHRISTOPHER S. BATTLES
ATTORNEY TO BE NOTICED
SHANAHAN LAW GROUP, PLLC
128 E. Hargett St., Suite 300
Raleigh, NC 27601
USA
919-856-9494 Fax: 919-856-9499
Email: Cbattles@shanahanlawgroup.Com

HENRY D. WORRELL
ATTORNEY TO BE NOTICED
[Terminated: 06/26/2019]
MCDOUGAL WORRELL LLP
316 W. Edenton Street, Suite 100
Raleigh, NC 27603
USA
919-893-9500 Fax: 919-893-9510
Email: Denton@mcdougalworrell.Com

JAMES KYE DORSETT, III
LEAD ATTORNEY; ATTORNEY TO BE NOTICED
[Terminated: 08/16/2018]
SMITH ANDERSON
Pob 2611
Raleigh, NC 27602-2611
USA
919-821-6649 Fax: 919-821-6800
Email: Jdorsett@smithlaw.Com

GABRIEL A. BERG
ATTORNEY TO BE NOTICED
[Terminated: 08/16/2018]
KENNEDY BERG
401 Broadway Suite 1900
New York, NY 10013
USA
212-899-3400 Fax: 212-899-3401
Email: Gberg@kennedyberg.Com

J. MITCHELL ARMBRUSTER
ATTORNEY TO BE NOTICED
[Terminated: 08/16/2018]
SMITH ANDERSON BLOUNT DORSETT MITCHELL &
JERNIGAN
Pob 2611
Raleigh, NC 27602-2611
USA
919-821-6707 Fax: 919-821-6800
Email: Marmbruster@smithlaw.Com

ANDREW O. MATHEWS
ATTORNEY TO BE NOTICED
WILLIAMS MULLEN

Litigants

Attorneys

200 S. 10th St., Ste. 1600
 Richmond, VA 23219
 USA
 804-420-6416 Fax: 804-420-6507
 Email:Amathews@williamsmullen.Com

TURNER A. BROUGHTON
 ATTORNEY TO BE NOTICED
 WILLIAMS MULLEN
 200 S. 10th St., Ste. 1600
 Richmond, VA 23219
 USA
 804-420-6926 Fax: 804-420-6507
 Email:Tbroughton@williamsmullen.Com

MICHAEL KEITH KAPP
 ATTORNEY TO BE NOTICED
 WILLIAMS MULLEN
 301 Fayetteville St., Ste. 1700
 Raleigh, NC 27601
 USA
 919-981-4024 Fax: 919-981-4300
 Email:Kkapp@williamsmullen.Com

Proceedings

#	Date	Proceeding Text	Source
1	09/23/2016	COMPLAINT against All Defendants (Filing fee \$ 400 receipt number 0418-1992906), filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Exhibit A, # 2 Exhibit B, # 3 Exhibit C, # 4 Exhibit D, # 5 Exhibit E, # 6 Exhibit F, # 7 Exhibit G, # 8 Exhibit H, # 9 Exhibit I) (KAPP, MICHAEL) (Entered: 09/23/2016)	
	09/26/2016	CASE REFERRED to Mediation pursuant to Local Rule 83.9b of the Rules of Practice and Procedure of this Court. Please go to our website under Attorney Information for a list of mediators which must be served on all parties. (Coyne, Michelle) (Entered: 09/26/2016)	
2	09/26/2016	Summons Issued as to All Defendants. (Coyne, Michelle) (Entered: 09/26/2016)	
3	09/26/2016	Notice of Right to Consent. Counsel shall serve the attached form on all parties. (Attachments: # 1 Consent Form)(Coyne, Michelle) (Entered: 09/26/2016)	
	09/26/2016	Case ASSIGNED to JUDGE LORETTA C. BIGGS and MAGISTRATE JUDGE JOI ELIZABETH PEAKE. Set flag for Magistrate Judge Joi Elizabeth Peake. (Coyne, Michelle) (Entered: 09/26/2016)	
4	09/26/2016	MOTION for Preliminary Injunction by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Responses due by 10/20/2016 (KAPP, MICHAEL) (Entered: 09/26/2016)	
5	09/26/2016	BRIEF re 4 MOTION for Preliminary Injunction by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY.	

#	Date	Proceeding Text	Source
		(Attachments: # 1 Exhibit A, # 2 Exhibit B, # 3 Exhibit C, # 4 Exhibit D, # 5 Exhibit E, # 6 Exhibit F, # 7 Exhibit G, # 8 Exhibit H, # 9 Exhibit I, # 10 Exhibit J, # 11 Exhibit K, # 12 Exhibit L, # 13 Exhibit M, # 14 Exhibit N, # 15 Exhibit O, # 16 Exhibit P)(KAPP, MICHAEL) (Entered: 09/26/2016)	
6	09/27/2016	MOTION to Expedite Briefing Schedule and Hearing Date by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (KAPP, MICHAEL) (Entered: 09/27/2016)	
7	09/27/2016	MEMORANDUM filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re 6 MOTION to Expedite Briefing Schedule and Hearing Date filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (KAPP, MICHAEL) (Entered: 09/27/2016)	
	09/28/2016	Motions Submitted: 4 MOTION for Preliminary Injunction, and 6 MOTION to Expedite Briefing Schedule and Hearing Date to JUDGE LORETTA C. BIGGS. (Samuel-Priestley, Tina) (Entered: 09/28/2016)	
8	09/30/2016	ORDER signed by JUDGE LORETTA C. BIGGS on 9/30/2016, that the Motion for an Expedited Briefing Schedule and Hearing Date for its Motion for a Preliminary Injunction is DENIED without prejudice. (Daniel, J) (Entered: 09/30/2016)	
9	10/17/2016	Consent MOTION for Extension of Time to File Response/Reply (Summit Trust Company by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 10/17/2016)	
	10/17/2016	Motion Submitted: 9 Consent MOTION for Extension of Time to File Response/Reply (Summit Trust Company), to JUDGE LORETTA C. BIGGS. (Samuel-Priestley, Tina) (Entered: 10/17/2016)	
	10/18/2016	Motions No Longer Submitted re: 9 Consent MOTION for Extension of Time to File Response/Reply (Summit Trust Company), to JUDGE LORETTA C. BIGGS. (Samuel-Priestley, Tina) (Entered: 10/18/2016)	
	10/18/2016	Motion Referred: RE: 9 Consent MOTION for Extension of Time to File Response/Reply (Summit Trust Company), to MAGISTRATE JUDGE JOI ELIZABETH PEAKE. (Samuel-Priestley, Tina) (Entered: 10/18/2016)	
10	10/18/2016	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 10/18/2016, that the Joint Motion to Extend Time (Doc. # 9) is GRANTED, and the date by which Summit must file responsive pleadings in this matter is extended until November 18, 2016. (Daniel, J) (Entered: 10/18/2016)	
11	10/20/2016	MOTION for Reconsideration re 8 Order on Motion for Preliminary Injunction, Order on Motion to Expedite by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Responses due by 11/14/2016 (Attachments: # 1 Exhibit A - Redacted, # 2 Exhibit B - Redacted)(KAPP, MICHAEL) (Entered: 10/20/2016)	
13	10/20/2016	***FILED IN ERROR - See (Doc. 17)*** MEMORANDUM filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re 12 MOTION to Redact 11 MOTION for Reconsideration re 8 Order on Motion for Preliminary Injunction, Order on Motion to Expedite MOTION to Seal Document [If the party filing this motion is not the party claiming confidentiality, the party claiming confidentiality will have 14 days to file a Brief in accordance with Local Rule 5.4] filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Declaration)(KAPP, MICHAEL) Modified on 10/24/2016 to reflect filed in error. (Daniel, J) (Entered: 10/20/2016)	

#	Date	Proceeding Text	Source
14	10/20/2016	SEALED UNREDACTED DOCUMENTS filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Supplement, # 2 Supplement)(KAPP, MICHAEL) (Entered: 10/20/2016)	
15	10/21/2016	AFFIDAVIT OF SERVICE as to All Defendants. (Attachments: # 1 Exhibit Index of Exhibits, # 2 Exhibit A - Affidavit of Service of Forefront Capital Holdings LLC, # 3 Exhibit B - Stamford Brook Capital, LLC, # 4 Exhibit C - Affidavit of Service of Michael Flatley, # 5 Exhibit D - Affidavit of Due and Diligent Attempt of as to B. Reifler, # 6 Exhibit E - J. Dorsett Acceptance of Service, # 7 Exhibit F - Affidavit of Service for Summit Trust Company, # 8 Exhibit G - Affidavit of Service of Steven Fickes, Port Royal, # 9 Exhibit H - Affidavit of Service Forefront Capital, LLC)(KAPP, MICHAEL) (Entered: 10/21/2016)	
16	10/21/2016	MOTION to Redact 11 MOTION for Reconsideration re 8 Order on Motion for Preliminary Injunction, Order on Motion to Expedite , MOTION to Seal (11) Motion for Reconsideration [If the party filing this motion is not the party claiming confidentiality, the party claiming confidentiality will have 14 days to file a Brief in accordance with Local Rule 5.4](Responses due by 11/17/2016) by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (KAPP, MICHAEL) (Entered: 10/21/2016)	
17	10/21/2016	MEMORANDUM filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re 16 MOTION to Redact 11 MOTION for Reconsideration re 8 Order on Motion for Preliminary Injunction, Order on Motion to Expedite MOTION to Seal (11) Motion for Reconsideration [If the party filing this motion is not the party claiming confidentiality, the party claiming confidentiality will have 14 days to file a Brief in accordance with Local Rule 5.4] filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Errata Declaration)(KAPP, MICHAEL) (Entered: 10/21/2016)	
18	10/25/2016	NOTICE of Appearance by attorney ANDREW O. MATHEWS on behalf of Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY (MATHEWS, ANDREW) (Entered: 10/25/2016)	
19	10/25/2016	NOTICE of Appearance by attorney TURNER A. BROUGHTON on behalf of Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY (BROUGHTON, TURNER) (Entered: 10/25/2016)	
20	10/26/2016	NOTICE of Appearance by attorney J. MITCHELL ARMBRUSTER on behalf of Defendants MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC (ARMBRUSTER, J.) (Entered: 10/26/2016)	
21	10/26/2016	Corporate Disclosure Statement by FOREFRONT CAPITAL HOLDINGS, LLC. (ARMBRUSTER, J.) (Entered: 10/26/2016)	
22	10/26/2016	Corporate Disclosure Statement by STAMFORD BROOK CAPITAL, LLC. (ARMBRUSTER, J.) (Entered: 10/26/2016)	
23	10/26/2016	Corporate Disclosure Statement by BRADLEY COLE REIFLER. (ARMBRUSTER, J.) (Entered: 10/26/2016)	
24	10/26/2016	Corporate Disclosure Statement by MICHAEL FLATLEY. (ARMBRUSTER, J.) (Entered: 10/26/2016)	
25	10/26/2016	MOTION to Dismiss by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. Responses due by 11/21/2016 (ARMBRUSTER, J.) (Entered: 10/26/2016)	
26	10/26/2016	MEMORANDUM filed by Defendants MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE	

#	Date	Proceeding Text	Source
		REIFLER, STAMFORD BROOK CAPITAL, LLC re 25 MOTION to Dismiss filed by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. (ARMBRUSTER, J.) (Entered: 10/26/2016)	
27	10/26/2016	RESPONSE in Opposition re 5 Brief,, Motion for Preliminary Injunction filed by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. Replies due by 11/14/2016. (ARMBRUSTER, J.) (Entered: 10/26/2016)	
28	10/26/2016	DECLARATION of Bradley Reifler filed by Defendants MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC re 27 Response in Opposition to Motion for Preliminary Injunction filed by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. (Attachments: # 1 Appendix Index to Exhibits to the Declaration of Bradley Reifler, # 2 Exhibit A copy of Dec. 1, 2014 email, # 3 Exhibit B copy of December 4, 2014 email, # 4 Exhibit C copy of wire confirmation, # 5 Exhibit D copy of public mutual fund prospectus, # 6 Exhibit E copy of October 13, 2016 expert report, # 7 Exhibit F copy of April 25, 2015 email and proposed letter, # 8 Exhibit G copy of actual letterhead and logo used by Forefront entities, # 9 Exhibit H copies of various quarterly emails from Port Royal, # 10 Exhibit I copy of May 11, 2016 email, # 11 Exhibit J copy of accounting and email, # 12 Exhibit K copy of July 22, 2015 email, # 13 Exhibit L copy of August 5, 2015 email, # 14 Exhibit M copy of September 10, 2015 email, # 15 Exhibit N copy of October 14, 2015 email, # 16 Exhibit O copy of November 10, 2015 email, # 17 Exhibit P copy of another November 10, 2015 email)(ARMBRUSTER, J.) (Entered: 10/26/2016)	
29	10/26/2016	NOTICE of Appearance by attorney TRACY LYNN EGGLESTON on behalf of Defendant PORT ROYAL REASSURANCE COMPANY SPC, LTD (EGGLESTON, TRACY) (Entered: 10/26/2016)	
30	10/26/2016	ANSWER to 1 Complaint, by PORT ROYAL REASSURANCE COMPANY SPC, LTD. (EGGLESTON, TRACY) (Entered: 10/26/2016)	
31	10/26/2016	NOTICE of Appearance by attorney PATRICK M. AUL on behalf of Defendant PORT ROYAL REASSURANCE COMPANY SPC, LTD (AUL, PATRICK) (Entered: 10/26/2016)	
32	10/26/2016	Corporate Disclosure Statement by PORT ROYAL REASSURANCE COMPANY SPC, LTD. (EGGLESTON, TRACY) (Main Document 32 replaced on 10/27/2016) (Sheets, Jamie). (Entered: 10/26/2016)	
33	10/27/2016	NOTICE of Appearance by attorney JAMES KYE DORSETT, III on behalf of Defendants MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC (DORSETT, JAMES) (Entered: 10/27/2016)	
	11/01/2016	Motion Referred: RE: 16 MOTION to Redact and Seal 11 MOTION for Reconsideration, to MAGISTRATE JUDGE JOI ELIZABETH PEAKE. (Samuel-Priestley, Tina) (Entered: 11/01/2016)	
34	11/11/2016	Joint MOTION for Extension of Time To File Certain Pleadings by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 11/11/2016)	
35	11/11/2016	Second MOTION for Extension of Time (Joint) for Summit Trust	

#	Date	Proceeding Text	Source
		Company to File Responsive Pleadings by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 11/11/2016)	
	11/16/2016	Motions Referred: RE: 34 Joint MOTION for Extension of Time To File Certain Pleadings, and 35 Second MOTION for Extension of Time (Joint) for Summit Trust Company to File Responsive Pleadings, to MAGISTRATE JUDGE JOI ELIZABETH PEAKE. (Samuel-Priestley, Tina) (Entered: 11/16/2016)	
36	11/17/2016	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 11/17/2016, that the Joint Motion for Extension of Time to file Certain Pleadings (Doc. # 34) is GRANTED. The date by which North Carolina Mutual must file its Reply in Support of its Motion for Preliminary Injunction is extended from November 14, 2016 until November 30, 2016. The date by which the parties must file their Response in Opposition to the Motion to Dismiss is extended from November 21, 2016 until December 7, 2016. The date by which Defendants must file their Response in Opposition to the Motion to Reconsider, if any, is extended from November 14, 2016 until November 30, 2016. The date by which Defendants must file their Response to the Motion to Redact and Seal, if any, is extended from November 17, 2016 until December 5, 2016. North Carolina Mutual is permitted to begin written discovery for the production of documents as to its claim for an Accounting, including whether the Trust Assets are Eligible Assets and/or fully negotiable. (Daniel, J) (Entered: 11/17/2016)	
37	11/17/2016	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 11/17/2016, that the Joint Motion to extend time (Doc. # 35) is GRANTED. The date by which Summit must file responsive pleadings in this matter is further extended until December 7, 2016. (Daniel, J) (Entered: 11/17/2016)	
38	11/30/2016	Second MOTION for Extension of Time to File Response/Reply (Joint) by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 11/30/2016)	
	11/30/2016	Motion Referred: RE: 38 Second MOTION for Extension of Time to File Response/Reply (Joint), to MAGISTRATE JUDGE JOI ELIZABETH PEAKE. (Samuel-Priestley, Tina) (Entered: 11/30/2016)	
39	12/05/2016	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 12/5/2016, that the Joint Motion (Doc. # 38) is GRANTED. The date by which North Carolina Mutual must file its Reply in Support of its Motion for Preliminary Injunction is extended from November 30, 2016 until December 7, 2016. The date by which Defendants must file their Response in Opposition to the Motion to Reconsider, if any, is extended from November 30, 2016 until December 7, 2016.(Daniel, J) (Entered: 12/05/2016)	
40	12/07/2016	Third MOTION for Extension of Time (Joint) to File Certain Pleadings by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 12/07/2016)	
	12/07/2016	Motion Referred: RE: 40 Third MOTION for Extension of Time (Joint) to File Certain Pleadings, to MAGISTRATE JUDGE JOI ELIZABETH PEAKE. (Samuel-Priestley, Tina) (Entered: 12/07/2016)	
41	12/12/2016	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 12/12/2016, that the Joint Motion (Doc. # 40) is GRANTED. The date by which North Carolina Mutual must file its Reply in Support of its Motion for Preliminary Injunction be extended until December 21, 2016. The date by which the parties must file their	

#	Date	Proceeding Text	Source
		Response in Opposition to the Motion to Dismiss is extended until December 21, 2016. The date by which Defendants must file their Response in Opposition to the Motion to Reconsider is extended until December 21, 2016. The date by which Summit must file Responsive Pleadings is extended until December 21, 2016. (Daniel, J) (Entered: 12/12/2016)	
42	12/21/2016	Fourth MOTION for Extension of Time to File Certain Pleadings by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 12/21/2016)	
	12/22/2016	Motion Referred: RE: 42 Fourth MOTION for Extension of Time to File Certain Pleadings, to MAGISTRATE JUDGE JOI ELIZABETH PEAKE. (Samuel-Priestley, Tina) (Entered: 12/22/2016)	
43	12/27/2016	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 12/27/2016, that the Joint Motion (Doc. # 42) is GRANTED. The date by which North Carolina Mutual must file its Reply in Support of its Motion for Preliminary Injunction is extended from December 21, 2016 until January 10, 2017; the date by which the parties must file their Response in Opposition to the Motion to Dismiss is extended from December 21, 2016 until January 10, 2017; the date by which Defendants must file their Response in Opposition to the Motion to Reconsider is extended from December 21, 2016 until January 10, 2017; and the date by which Summit must file Responsive Pleadings is extended from December 21, 2016 until January 10, 2017. (Daniel, J) (Entered: 12/27/2016)	
44	01/10/2017	Fifth MOTION for Extension of Time to File Certain Pleadings (Joint) by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 01/10/2017)	
	01/11/2017	Motions Referred: RE: 44 Fifth Joint MOTION for Extension of Time to File Certain Pleadings to MAG/JUDGE JOI ELIZABETH PEAKE. (Kemp, Donita) (Entered: 01/11/2017)	
45	01/17/2017	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 1/17/2017; that the Joint Motion [Doc. # 44] is GRANTED. The date by which North Carolina Mutual must file its Reply in Support of its Motion for Preliminary Injunction is extended from January 10, 2017 until January 31, 2017; the date by which the parties must file their Response in Opposition to the Motion to Dismiss is extended from January 10, 2017 until January 31, 2017; the date by which Defendants must file their Response in Opposition to the Motion to Reconsider is extended from January 10, 2017 until January 31, 2017; and the date by which Summit must file Responsive Pleadings is extended from January 10, 2017 until January 31, 2017. (Sheets, Jamie) (Entered: 01/17/2017)	
46	01/23/2017	SUGGESTION OF BANKRUPTCY Upon the Record by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. (Attachments: # 1 Exhibit A. Notice of Bankruptcy Case Filing)(ARMBRUSTER, J.) (Entered: 01/23/2017)	
	01/26/2017	CASE REFERRED RE: 46 Suggestion of Bankruptcy to JUDGE LORETTA C. BIGGS. (Powell, Gloria) (Entered: 01/26/2017)	
47	01/27/2017	ORDER. Signed by JUDGE LORETTA C. BIGGS on 1/27/2017, that the Clerk of Court terminate this action administratively in his records as to the individual defendant BRADLEY COLE REIFLER; and that any party shall have the right to reopen this case for any purpose on motion and notice to all other parties, without prejudice to the rights of any of the parties, at any time prior to the 90th day after the final termination of the bankruptcy proceedings. (Daniel, J) (Entered: 01/27/2017)	

#	Date	Proceeding Text	Source
48	01/31/2017	Sixth MOTION for Extension of Time to File Certain Pleadings by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 01/31/2017)	
	02/01/2017	Motions Referred: RE: 48 Sixth MOTION for Extension of Time to File Certain Pleadings to MAG/JUDGE JOI ELIZABETH PEAKE. (Kemp, Donita) (Entered: 02/01/2017)	
49	02/02/2017	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 2/2/2017; that the Joint Motion [Doc. # 48] is GRANTED to the extent that the pending Motions in this case [Docs. # 4 , # 11 , # 16 , # 25] and all pending deadlines are STAYED. That stay may be lifted on request of any party, and final briefing and response deadlines will be established at that time. FURTHER that on or before March 1, 2017, and every 30 days thereafter, the parties must file a status report for the Court. (Sheets, Jamie) (Entered: 02/02/2017)	
50	03/01/2017	JOINT STATUS REPORT filed by all parties.. (KAPP, MICHAEL) (Entered: 03/01/2017)	
	03/24/2017	Case Reported Settled. (Joint Motion to Stay Pending Consummation of Settlement Agreement is forthcoming.) (Powell, Gloria) (Entered: 03/24/2017)	
51	03/24/2017	Joint MOTION to Stay Litigation Pending Consumation of Settlement Agreement by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Response to Motion due by 4/14/2017 (Attachments: # 1 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 03/24/2017)	
	03/24/2017	Motions Submitted: 51 Joint MOTION to Stay Litigation Pending Consumation of Settlement Agreement to JUDGE LORETTA C. BIGGS- (Williamson, Wanda) (Entered: 03/24/2017)	
52	05/12/2017	ORDER. Signed by JUDGE LORETTA C. BIGGS on 5/12/2017, that the Motion to Stay (ECF No. 51) is GRANTED, and this action is stayed through September 30, 2018 as agreed to by the parties or until such sooner time as North Carolina Mutual requests the Court lift the stay. FURTHER ORDERED that within 10 days of satisfaction of all terms of the Settlement Agreement, the parties shall jointly dismiss this action with prejudice. (Daniel, J) (Entered: 05/12/2017)	
53	06/01/2017	MOTION to Lift Stay of Litigation by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Responses due by 6/22/2017 (KAPP, MICHAEL) (Entered: 06/01/2017)	
54	06/21/2017	MOTION for Extension of Time To File Response/Reply as to 53 MOTION to Lift Stay of Litigation until July 6, 2017 by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. (Attachments: # 1 Text of Proposed Order Regarding Extension of Time to Respond to Motion to Lift Litigation Stay) (ARMBRUSTER, J.) Modified on 6/22/2017 to correct event type and edit text. (Sheets, Jamie) (Entered: 06/21/2017)	
	06/22/2017	Telephone Notice from Attorney Turner A. Broughton advising the Clerk's Office that Plaintiff OPPOSES 54 Defendants' Motion for Extension of Time to File Response to 53 Motion to Lift Stay of Litigation and will not consent. (Blay, Debbie) (Entered: 06/22/2017)	
	06/22/2017	Motions Referred: RE: 54 MOTION for Extension of Time to File Response/Reply, to MAG/JUDGE JOI ELIZABETH PEAKE. (Blay, Debbie) (Entered: 06/22/2017)	
55	06/23/2017	***FILED IN ERROR*** RESPONSE in Opposition re 54 MOTION for Extension of Time to File Response/Reply filed by STAMFORD BROOK CAPITAL, LLC, MICHAEL FLATLEY, FOREFRONT	

#	Date	Proceeding Text	Source
		CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (KAPP, MICHAEL) Modified on 6/26/2017 to reflect filed in error, see (Doc. 56) for corrected document. (Daniel, J) (Entered: 06/23/2017)	
56	06/23/2017	RESPONSE in Opposition re 54 MOTION for Extension of Time to File Response/Reply filed by STAMFORD BROOK CAPITAL, LLC, MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER (Corrected Dkt 055) filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due by 7/10/2017 (KAPP, MICHAEL) (Entered: 06/23/2017)	
57	07/03/2017	ORDER. Signed by MAG/JUDGE JOI ELIZABETH PEAKE on 7/3/2017, that the Motion (Doc. # 54) is GRANTED, and that Defendants' time to respond to Plaintiff's Motion to Lift the Litigation Stay is extended to and including 7/6/2017. (Daniel, J) (Entered: 07/03/2017)	
58	07/06/2017	RESPONSE in Opposition re 53 MOTION to Lift Stay of Litigation filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY filed by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, FOREFRONT CAPITAL, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. Replies due by 7/20/2017 (ARMBRUSTER, J.) (Entered: 07/06/2017)	
59	07/11/2017	SURREPLY filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re 58 Response in Opposition to Motion, filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Exhibit)(KAPP, MICHAEL) (Entered: 07/11/2017)	
	07/12/2017	Motions Submitted: 53 MOTION to Lift Stay of Litigation to JUDGE LORETTA C. BIGGS. (Blay, Debbie) (Entered: 07/12/2017)	
60	07/18/2017	MOTION Motion for Directed Reference to Bankruptcy Court by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. Response to Motion due by 8/8/2017 (ARMBRUSTER, J.) (Entered: 07/18/2017)	
61	07/18/2017	MEMORANDUM filed by Defendants MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC re 60 MOTION Motion for Directed Reference to Bankruptcy Court filed by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. (Attachments: # 1 Exhibit A - Complaint, # 2 Exhibit B - Plaintiffs Adversary Complaint in the Non-Dischargeability Action, # 3 Exhibit C - Bankruptcy Lift Stay Motion, # 4 Exhibit D - Objection to Bankruptcy Lift Stay Motion, # 5 Exhibit E - Order in Foremost Restoration v. Inner City Properties)(ARMBRUSTER, J.) (Entered: 07/18/2017)	
62	07/27/2017	***FILED IN ERROR***RESPONSE in Opposition re 61 Memorandum,, filed by STAMFORD BROOK CAPITAL, LLC, MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due by 8/10/2017 (KAPP, MICHAEL) Modified on 7/27/2017, attorney to re file corrected document (Taylor, Abby). (Entered: 07/27/2017)	
63	07/27/2017	RESPONSE in Opposition re 60 MOTION Motion for Directed Reference to Bankruptcy Court filed by STAMFORD BROOK CAPITAL, LLC, MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due	

#	Date	Proceeding Text	Source
		by 8/10/2017 (KAPP, MICHAEL) (Entered: 07/27/2017)	
64	08/10/2017	REPLY, filed by Defendants MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC, to Response to 60 MOTION Motion for Directed Reference to Bankruptcy Court filed by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. (ARMBRUSTER, J.) (Entered: 08/10/2017)	
	08/11/2017	Motions Submitted: 60 MOTION Motion for Directed Reference to Bankruptcy Court to JUDGE LORETTA C. BIGGS. (Blay, Debbie) (Entered: 08/11/2017)	
65	01/24/2018	MOTION to Expedite Consideration in Ruling by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (KAPP, MICHAEL) (Entered: 01/24/2018)	
	02/09/2018	Motion Submitted: 65 MOTION to Expedite Consideration in Ruling to JUDGE LORETTA C. BIGGS. (Blay, Debbie) (Entered: 02/09/2018)	
66	02/09/2018	RESPONSE in Opposition re 65 MOTION to Expedite Consideration in Ruling filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY (PARTIAL OPPOSITION) filed by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. Replies due by 2/23/2018 (ARMBRUSTER, J.) (Entered: 02/09/2018)	
67	02/09/2018	MOTION to Lift Stay for the Limited Purpose of Compelling Arbitration by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, STAMFORD BROOK CAPITAL, LLC. Responses due by 3/2/2018 (ARMBRUSTER, J.) (Entered: 02/09/2018)	
68	02/09/2018	MEMORANDUM filed by Defendants MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, STAMFORD BROOK CAPITAL, LLC re 67 MOTION to Lift Stay for the Limited Purpose of Compelling Arbitration filed by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, STAMFORD BROOK CAPITAL, LLC. (Attachments: # 1 Exhibit Investment Advisory Agreement, # 2 Exhibit Lawrence Decl. at Ex L, # 3 Exhibit Fickes Dec., # 4 Exhibit Reifler Dec.)(ARMBRUSTER, J.) (Entered: 02/09/2018)	
69	02/09/2018	WITHDRAWAL of Motion by Defendants MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC re 60 MOTION Motion for Directed Reference to Bankruptcy Court filed by STAMFORD BROOK CAPITAL, LLC, MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER (ARMBRUSTER, J.) (Entered: 02/09/2018)	
70	02/12/2018	Corrected document re 68 Memorandum,. (Attachments: # 1 Exhibit Investment Advisory Agreement, # 2 Exhibit Lawrence Decl. at Ex L, # 3 Exhibit Fickes Dec., # 4 Exhibit Reifler Dec.)(ARMBRUSTER, J.) (Entered: 02/12/2018)	
71	02/21/2018	MOTION to Withdraw as Attorney TRACY LYNN EGGLESTON , Patrick M. Aul and law firm of Cozen O'Connor by on behalf of PORT ROYAL REASSURANCE COMPANY SPC, LTD. Responses due by 3/14/2018 (Attachments: # 1 Exhibit Exhibit A - Correspondence from Locke Lord, # 2 Exhibit Exhibit B - [Proposed] Order)(EGGLESTON, TRACY) (Entered: 02/21/2018)	
72	02/22/2018	**FILED IN ERROR** NOTICE of Appearance by attorney GABRIEL A. BERG on behalf of Defendants MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC (BERG, GABRIEL) Modified on 2/23/2018 to reflect file in error. (Daniel, J) (Entered: 02/22/2018)	

#	Date	Proceeding Text	Source
		02/22/2018)	
73	02/22/2018	Reply in Support of BRIEF re 65 MOTION to Expedite Consideration in Ruling by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (KAPP, MICHAEL) (Entered: 02/22/2018)	
74	02/23/2018	Corrected document re 72 Notice of Appearance. (ARMBRUSTER, J.) (Entered: 02/23/2018)	
75	02/28/2018	NOTICE of Appearance by attorney GABRIEL A. BERG on behalf of Defendants MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC (BERG, GABRIEL) (Entered: 02/28/2018)	
76	03/02/2018	RESPONSE in Opposition re 67 MOTION to Lift Stay for the Limited Purpose of Compelling Arbitration filed by STAMFORD BROOK CAPITAL, LLC, MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due by 3/16/2018 (Attachments: # 1 Exhibit Ex. A)(KAPP, MICHAEL) (Entered: 03/02/2018)	
77	03/16/2018	REPLY, filed by Defendants MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, FOREFRONT CAPITAL, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC, to Response to 67 MOTION to Lift Stay for the Limited Purpose of Compelling Arbitration filed by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, FOREFRONT CAPITAL, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. (BERG, GABRIEL) (Entered: 03/16/2018)	
	03/16/2018	Motion Submitted: 67 MOTION to Lift Stay for the Limited Purpose of Compelling Arbitration to JUDGE LORETTA C. BIGGS. (Blay, Debbie) (Entered: 03/16/2018)	
	03/16/2018	Motion Referred: RE: 71 MOTION to Withdraw as Attorney TRACY LYNN EGGLESTON , Patrick M. Aul and law firm of Cozen O'Connor, to MAG/JUDGE JOI ELIZABETH PEAKE. (Blay, Debbie) (Entered: 03/16/2018)	
78	03/21/2018	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 3/21/2018. The Motion for Leave to Withdraw as Counsel (Doc. # 71) is GRANTED. Tracy L. Eggleston, Patrick M. Aul, and the law firm of Cozen O'Connor are permitted to withdraw as counsel for Defendant Port Royal Reassurance Company SPC, and are relieved of any further duties and/or obligations as counsel for Port Royal in this action. (Daniel, J) (Entered: 03/21/2018)	
79	04/24/2018	ORDER signed by JUDGE LORETTA C. BIGGS on 4/24/2018. For the reasons stated herein, the Motion to Lift Litigation Stay, (ECF No. 53), is GRANTED, and the stay is hereby LIFTED. FURTHER ORDERED that the Motion to Lift the Stay for the Limited Purpose of Compelling Arbitration, (ECF No. 67), is DENIED. Plaintiff North Carolina Mutual Life Insurance Company's Motion for Expedited Consideration in Ruling, (ECF No. 65), is DENIED as moot. The parties shall immediately resume briefing the following unresolved motions: Motion for a Preliminary Injunction, (ECF No. 4), Motion to Reconsider Motion for an Expedited Briefing Schedule and Hearing Date, (ECF No. 11), Motion to Redact and Seal, (ECF No. 16), and Motion to Dismiss, (ECF No. 25). With respect to the Motion for a Preliminary Injunction, Plaintiff shall have fourteen days from the entry of this Order to file its reply brief. With respect to the Motion for Reconsideration and the Motion to Redact and Seal, the parties shall have twenty-one days from the entry of this Order to file any response briefs in opposition. Any reply briefs shall be filed thereafter pursuant to this Court's local rules. With respect to the	

#	Date	Proceeding Text	Source
		motion to dismiss, the parties shall have twenty-one days from the entry of this Order to file any response briefs in opposition. Any reply briefs shall be filed thereafter pursuant to the local rules. (Daniel, J) (Entered: 04/24/2018)	
	04/26/2018	Set/Reset Deadlines: Replies due by 5/8/2018 as to 4 MOTION for Preliminary Injunction. Responses due by 5/15/2018 as to 11 MOTION for Reconsideration, 16 Motion to Redact and Seal and 25 MOTION to Dismiss. (Daniel, J) (Entered: 04/26/2018)	
80	05/08/2018	WITHDRAWAL of Motion by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re 4 MOTION for Preliminary Injunction filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY (KAPP, MICHAEL) (Entered: 05/08/2018)	
81	05/10/2018	Consent MOTION for Extension of Time to File Response/Reply as to 25 MOTION to Dismiss by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 05/10/2018)	
	05/11/2018	Motion Submitted: 81 Consent MOTION for Extension of Time to File Response/Reply as to 25 MOTION to Dismiss to JUDGE LORETTA C. BIGGS. (Blay, Debbie) (Entered: 05/11/2018)	
82	05/15/2018	ORDER signed by JUDGE LORETTA C. BIGGS on 5/15/2018. The Motion (ECF No. 81) is GRANTED and Plaintiff has until June 1, 2018 to file a response to Defendants motion to dismiss. (Daniel, J) (Entered: 05/15/2018)	
83	05/31/2018	RESPONSE in Opposition re 25 MOTION to Dismiss filed by STAMFORD BROOK CAPITAL, LLC, MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due by 6/18/2018 (KAPP, MICHAEL) (Entered: 05/31/2018)	
84	05/31/2018	MOTION to Amend Complaint by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Response to Motion due by 6/25/2018 (Attachments: # 1 Exhibit A: Proposed First Amended Complaint)(KAPP, MICHAEL) (Entered: 05/31/2018)	
85	05/31/2018	MEMORANDUM filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re 84 MOTION to Amend Complaint filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (KAPP, MICHAEL) (Entered: 05/31/2018)	
86	05/31/2018	RESPONSE in Opposition re 25 MOTION to Dismiss filed by STAMFORD BROOK CAPITAL, LLC, MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER - AMENDED RESPONSE filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due by 6/18/2018 (KAPP, MICHAEL) (Entered: 05/31/2018)	
87	06/01/2018	Corrected document re 86 Response in Opposition to Motion,. (KAPP, MICHAEL) (Entered: 06/01/2018)	
88	06/01/2018	Corrected document re 85 Memorandum. (KAPP, MICHAEL) (Entered: 06/01/2018)	
	06/26/2018	Motions Submitted: 11 MOTION for Reconsideration, 16 MOTION to Redact, 25 MOTION to Dismiss, 84 MOTION to Amend Complaint, to JUDGE LORETTA C. BIGGS. (Blay, Debbie) (Entered: 06/26/2018)	
	06/26/2018	Motions No Longer Submitted 11 MOTION for Reconsideration re 8 Order on Motion for Preliminary Injunction, Order on Motion to Expedite , 16 MOTION to Redact 11 MOTION for Reconsideration re 8 Order on Motion for Preliminary Injunction, Order on Motion to Expedite MOTION to Seal (11) Motion for Reconsideration (See	

#	Date	Proceeding Text	Source
		80.) (Blay, Debbie) (Entered: 06/26/2018)	
89	07/05/2018	MOTION to Reopen Case as to Defendant Bradley Cole Reifler by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Response to Motion due by 7/30/2018 (KAPP, MICHAEL) (Entered: 07/05/2018)	
90	07/05/2018	MEMORANDUM filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re 89 MOTION to Reopen Case as to Defendant Bradley Cole Reifler filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Exhibit A: Default Judgment and Sanctions Order, # 2 Exhibit B: Letter to Bankruptcy Court)(KAPP, MICHAEL) (Entered: 07/05/2018)	
91	07/24/2018	MOTION for Extension of Time to File Response/Reply as to 89 MOTION to Reopen Case as to Defendant Bradley Cole Reifler by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. (Attachments: # 1 Text of Proposed Order)(ARMBRUSTER, J.) (Entered: 07/24/2018)	
92	07/24/2018	MOTION to Withdraw as Attorney J. MITCHELL ARMBRUSTER and James K. Dorsett, III by on behalf of MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. Responses due by 8/14/2018 (Attachments: # 1 Text of Proposed Order)(ARMBRUSTER, J.) (Entered: 07/24/2018)	
93	07/24/2018	BRIEF re 92 MOTION to Withdraw as Attorney J. MITCHELL ARMBRUSTER and James K. Dorsett, III by Defendants MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC filed by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. (ARMBRUSTER, J.) (Entered: 07/24/2018)	
	07/25/2018	Motions Referred: RE: 91 MOTION for Extension of Time to File Response/Reply as to 89 MOTION to Reopen Case as to Defendant Bradley Cole Reifler , 92 MOTION to Withdraw as Attorney J. MITCHELL ARMBRUSTER and James K. Dorsett, III, to MAG/JUDGE JOI ELIZABETH PEAKE. (Blay, Debbie) (Entered: 07/25/2018)	
94	07/25/2018	RESPONSE to Motion for Leave to Withdraw as Counsel Without Substitution filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re Motions Referred, filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due by 8/13/2018 (KAPP, MICHAEL) (Entered: 07/25/2018)	
95	07/31/2018	MOTION to Withdraw as Attorney GABRIEL A. BERG by on behalf of MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER. Responses due by 8/21/2018 (BERG, GABRIEL) (Entered: 07/31/2018)	
	08/01/2018	Motion Referred: RE: 95 MOTION to Withdraw as Attorney GABRIEL A. BERG , to MAG/JUDGE JOI ELIZABETH PEAKE. (Blay, Debbie) (Entered: 08/01/2018)	
96	08/01/2018	ORDER signed by JUDGE LORETTA C. BIGGS on 8/1/2018. Plaintiff's Motion for Leave to Amend Complaint, (ECF No. 84), is GRANTED. Plaintiff shall have sixty (60) days to file an amended complaint. FURTHER that Defendants' Motion to Dismiss, (ECF No. 25), is DENIED as moot. (Daniel, J) (Entered: 08/01/2018)	
97	08/02/2018	AMENDED COMPLAINT against defendant All Defendants, filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Proposed Summons-FF Sully Partners LP, # 2 Proposed Summons-David Wasitowski, # 3 Proposed Summons-	

#	Date	Proceeding Text	Source
		Forefront Partners Short Term Notes LLC)(KAPP, MICHAEL) (Entered: 08/02/2018)	
98	08/03/2018	RESPONSE filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re 95 MOTION to Withdraw as Attorney GABRIEL A. BERG filed by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due by 8/20/2018 (KAPP, MICHAEL) (Entered: 08/03/2018)	
99	08/13/2018	Summons Issued as to FF SULLY PARTNERS, LP, FOREFRONT PARTNERS SHORT TERM NOTES, LLC, DAVID WASITOWSKI. (Attachments: # 1 Summons issued to David Wasitowski, # 2 Summons issued to FF Sully Partners, LP) (Garland, Leah) (Entered: 08/13/2018)	
100	08/16/2018	*STRICKEN* MOTION by MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC. TO DISMISS AMENDED COMPLAINT FOR FAILURE TO STATE A CLAIM. Response due by 9/10/2018. (ARMBRUSTER, J.) Modified on 9/28/2018 to reflect stricken per 113 Order. (Daniel, J) (Entered: 08/16/2018)	
101	08/16/2018	*STRICKEN* MEMORANDUM filed by Defendants MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER, STAMFORD BROOK CAPITAL, LLC re 100 MOTION TO DISMISS TO DISMISS AMENDED COMPLAINT FOR FAILURE TO STATE A CLAIM. (ARMBRUSTER, J.) Modified on 9/28/2018 to reflect stricken per 113 Order. (Daniel, J) (Entered: 08/16/2018)	
102	08/16/2018	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 8/16/2018. The Motions to Withdraw (Docs. # 92 , # 95) are GRANTED, and James K. Dorsett, III, J. Mitchell Armbruster, and the law firm Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, LLP are TERMINATED as counsel of record for Defendants Forefront Capital Holdings, LLC, Stamford Brook Capital, LLC, Bradley Cole Reifler, and Michael Flatley, and Attorney Gabriel Berg and the law firm of Kennedy Berg, LLP are TERMINATED as counsel for Defendants Forefront Capital Holdings, LLC, Bradley Reifler, and Michael Flatley. FURTHER that the Motion for Extension of Time (Doc. # 91) is GRANTED, and Defendant Reifler has until September 20, 2018, to respond to Plaintiff's Motion to Reopen Case. FURTHER the time for the Forefront Defendants to respond to the Amended Complaint is extended to September 20, 2018. (Daniel, J) (Entered: 08/16/2018)	
103	08/23/2018	RESPONSE in Opposition re 100 MOTION TO DISMISS FOR FAILURE TO STATE A CLAIM filed by STAMFORD BROOK CAPITAL, LLC, MICHAEL FLATLEY, FOREFRONT CAPITAL HOLDINGS, LLC, BRADLEY COLE REIFLER filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due by 9/10/2018 (KAPP, MICHAEL) (Entered: 08/23/2018)	
104	08/27/2018	AFFIDAVIT OF SERVICE as to FF SULLY PARTNERS, LP served on 8/14/2018, answer due 9/4/2018; FOREFRONT PARTNERS SHORT TERM NOTES, LLC served on 8/15/2018, answer due 9/5/2018; DAVID WASITOWSKI served on 8/15/2018, answer due 9/5/2018. (Attachments: # 1 Exhibit A - FF Sully Partners FedEx Confirmation, # 2 Exhibit B - David Wasitowski FedEx Confirmation, # 3 Exhibit C - Forefront Partners Short Term Notes FedEx Confirmation)(KAPP, MICHAEL) (Entered: 08/27/2018)	
105	08/28/2018	CERTIFICATE OF SERVICE by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re 97 Amended Complaint, as to	

#	Date	Proceeding Text	Source
		Summit Trust Company (KAPP, MICHAEL) (Entered: 08/28/2018)	
106	08/30/2018	Summons Issued as to MICHAEL FLATLEY, FOREFRONT PARTNERS SHORT TERM NOTES, LLC, BRADLEY COLE REIFLER. (Attachments: # 1 Sherman, # 2 Flatley, # 3 Forefront)(Coyne, Michelle) (Entered: 08/30/2018)	
107	09/11/2018	CERTIFICATE OF SERVICE by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re 97 Amended Complaint, as to Port Royal Reassurance Company SPC, LTD (KAPP, MICHAEL) (Entered: 09/11/2018)	
108	09/13/2018	Notice of Signed Pro Se Electronic Service Consent by BRADLEY REIFLER: breifler@forefrontgroup.com. (Sheets, Jamie) (Entered: 09/13/2018)	
109	09/13/2018	Pro-Se MOTION entitled "Motion to Allow Electronic Filing by a Party Appearing Without an Attorney", and Supporting Information, filed by BRADLEY COLE REIFLER. Response to Motion due by 10/4/2018. (Attachments: # 1 Text of Proposed Order, # 2 Envelope - Front and Back) (Sheets, Jamie) (Entered: 09/13/2018)	
110	09/13/2018	RESPONSE filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re 109 MOTION to Allow Electronic Filing by a Party Appearing Without an Attorney filed by BRADLEY COLE REIFLER filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due by 9/27/2018 (KAPP, MICHAEL) (Entered: 09/13/2018)	
	09/14/2018	Motion Referred: RE: 109 MOTION to Allow Electronic Filing by a Party Appearing Without an Attorney, to MAG/JUDGE JOI ELIZABETH PEAKE. (Blay, Debbie) (Entered: 09/14/2018)	
111	09/18/2018	AFFIDAVIT OF SERVICE as to FOREFRONT CAPITAL SERVICES, LLC served on 9/4/2018, answer due 9/25/2018. (Attachments: # 1 Exhibit A - Forefront Partners Short Term Notes, LLC c/o Michael Flatley FedEx Delivery Confirmation, # 2 Exhibit B -Forefront Capital Services, LLC FedEx Delivery Confirmation, # 3 Exhibit C - Correspondence from Registered Agent for Forefront Capital Services, LLC)(KAPP, MICHAEL) (Entered: 09/18/2018)	
	09/21/2018	CASE REFERRED to MAG/JUDGE JOI ELIZABETH PEAKE. (Blay, Debbie) (Entered: 09/21/2018)	
112	09/24/2018	MOTION by BRADLEY COLE REIFLER for Extension of Time to file Answer. (Attachments: # 1 Text of Proposed Order, # 2 Envelope - Front and Back) (Daniel, J) (Entered: 09/24/2018)	
113	09/28/2018	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 9/28/2018. The Motion to Allow Electronic Filing (Doc. # 109) by Defendant Bradley Cole Reifler is GRANTED, and Defendant Reifler may file documents electronically in this case, provided he complies with all provisions of the Local Rules and the Middle District of North Carolina's Case Management and Electronic Case Filing Administrative Policies and Procedures Manual. FURTHER that the Motion to Dismiss (Doc. # 100) and Memorandum in Support (Doc. # 101) filed by former counsel for Defendants Forefront Capital Holdings, LLC, Stamford Brook Capital, LLC, Bradley Reifler, and Michael Flatley are STRICKEN, without prejudice. Defendant Forefront Capital Holdings, LLC and Stamford Brook Capital, LLC have until October 19, 2018, to file a responsive pleading or motion through counsel. Defendant Michael Flatley may choose to retain counsel or to proceed pro se, and must file a responsive pleading or motion by October 19, 2018. (Daniel, J) (Entered: 09/28/2018)	
	09/28/2018	Motion Submitted: 89 MOTION to Reopen Case as to Defendant Bradley Cole Reifler to JUDGE LORETTA C. BIGGS. (Blay,	

#	Date	Proceeding Text	Source
		Debbie) (Entered: 09/28/2018)	
114	09/28/2018	NOTICE of Appearance by attorney CHRISTOPHER TERRY GRAEBE on behalf of Defendant PORT ROYAL REASSURANCE COMPANY SPC, LTD (GRAEBE, CHRISTOPHER) (Entered: 09/28/2018)	
115	09/28/2018	MOTION for Extension of Time to File Answer by PORT ROYAL REASSURANCE COMPANY SPC, LTD. (Attachments: # 1 Text of Proposed Order)(GRAEBE, CHRISTOPHER) (Entered: 09/28/2018)	
	09/28/2018	ORDER granting 115 Motion for Extension of Time to Answer amended complaint for PORT ROYAL REASSURANCE COMPANY SPC, LTD. Answer due by 10/12/2018. Signed by John Brubaker, Clerk of Court, on 09/28/2018. (Brubaker, John) (Entered: 09/28/2018)	
116	09/28/2018	***FILED IN ERROR***NOTICE of Appearance by attorney CHRISTOPHER TERRY GRAEBE on behalf of Defendant PORT ROYAL REASSURANCE COMPANY SPC, LTD (GRAEBE, CHRISTOPHER) Modified on 9/28/2018 to mark filed in error and to remove document from public view. See 114 . (Garland, Leah) (Entered: 09/28/2018)	
117	10/01/2018	ANSWER to Amended Complaint by BRADLEY COLE REIFLER. (Attachments: # 1 Envelope - Front and Back) (Daniel, J) (Entered: 10/03/2018)	
118	10/01/2018	Counterclaim filed by BRADLEY COLE REIFLER against Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY and THIRD PARTY COMPLAINT against JAMES H. SPEED, JR, MICHAEL L. LAWRENCE. (Attachments: # 1 Exhibit 1, # 2 Exhibit 2, # 3 Exhibit 3, # 4 Exhibit 4, # 5 Exhibit 5, # 6 Exhibit 6, # 7 Exhibit 7, # 8 Exhibit 8, # 9 Exhibit 9, # 10 Exhibit 10, # 11 Exhibit 11, # 12 Exhibit 12, # 13 Exhibit 13, # 14 Exhibit 14, # 15 Exhibit 15, # 16 Exhibit 16, # 17 Exhibit 17, # 18 Exhibit 18, # 19 Exhibit 19, # 20 Exhibit 20, # 21 Exhibit 21, # 22 Exhibit 22, # 23 Exhibit 23, # 24 Exhibit 24, # 25 Envelope - Front and Back)(Daniel, J) (Entered: 10/03/2018)	
	10/09/2018	Motion Referred: RE: 112 MOTION for Extension of Time to File Answer re 97 Amended Complaint,, to MAG/JUDGE JOI ELIZABETH PEAKE. (Blay, Debbie) (Entered: 10/09/2018)	
119	10/12/2018	ANSWER to Amended Complaint by PORT ROYAL REASSURANCE COMPANY SPC, LTD. (GRAEBE, CHRISTOPHER) (Entered: 10/12/2018)	
120	10/12/2018	MOTION to Dismiss by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Response to Motion due by 11/2/2018 (KAPP, MICHAEL) (Entered: 10/12/2018)	
121	10/12/2018	MEMORANDUM filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re 120 MOTION to Dismiss filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (KAPP, MICHAEL) (Entered: 10/12/2018)	
122	10/12/2018	NOTICE of Appearance by attorney LAUREN E. FUSSELL on behalf of Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY (FUSSELL, LAUREN) (Entered: 10/12/2018)	
	10/22/2018	CASE REFERRED RE: Non-Compliance with 113 Order, to MAG/JUDGE JOI ELIZABETH PEAKE. (Blay, Debbie) (Entered: 10/22/2018)	
123	10/26/2018	MOTION for Entry of Default as to FF Sully Partners, LP by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Exhibit 1 - Affidavit of Counsel, # 2 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 10/26/2018)	

#	Date	Proceeding Text	Source
124	10/26/2018	MOTION for Entry of Default as to Forefront Capital Services, LLC by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Exhibit 1 - Affidavit of Counsel, # 2 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 10/26/2018)	
125	10/26/2018	MOTION for Entry of Default as to Forefront Partners Short Term Notes, LLC by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Exhibit 1 - Affidavit of Counsel, # 2 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 10/26/2018)	
126	10/26/2018	CLERK'S ENTRY OF DEFAULT signed by JOHN S. BRUBAKER on 10/26/2018; that default is entered against Defendant FF Sully Partners, LP, as provided by Rule 55 of the Federal Rules of Civil Procedure. (Sheets, Jamie) (Entered: 10/26/2018)	
127	10/26/2018	CLERK'S ENTRY OF DEFAULT signed by JOHN S. BRUBAKER on 10/26/2018; that default is entered against Defendant Forefront Capital Services, LLC, as provided by Rule 55 of the Federal Rules of Civil Procedure. (Sheets, Jamie) Modified on 10/29/2018 to correct party name. (Sheets, Jamie) (Entered: 10/26/2018)	
128	10/26/2018	CLERK'S ENTRY OF DEFAULT signed by JOHN S. BRUBAKER on 10/26/2018; that default is entered against Defendant Forefront Partners Short Term Notes, LLC, as provided by Rule 55 of the Federal Rules of Civil Procedure. (Sheets, Jamie) (Entered: 10/26/2018)	
129	10/29/2018	MOTION for Entry of Default as to Stamford Brook Capital, LLC by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Exhibit 1 - Affidavit of Counsel, # 2 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 10/29/2018)	
130	10/29/2018	MOTION for Entry of Default as to Forefront Capital Holdings, LLC by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Exhibit 1 - Affidavit of Counsel, # 2 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 10/29/2018)	
131	10/29/2018	MOTION for Entry of Default as to Michael Flatley by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Exhibit 1 - Affidavit of Counsel, # 2 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 10/29/2018)	
132	10/30/2018	ENTRY OF DEFAULT as to Defendant MICHAEL FLATLEY for failure to plead or otherwise defend in this action. Signed by Chief Deputy Clerk, GLORIA L. POWELL on 10/30/2018. (Daniel, J) (Entered: 10/30/2018)	
133	10/30/2018	ENTRY OF DEFAULT as to Defendant STAMFORD BROOK CAPITAL, LLC. for failure to plead or otherwise defend in this action. Signed by Chief Deputy Clerk, GLORIA L. POWELL on 10/30/2018. (Daniel, J) (Entered: 10/30/2018)	
134	10/30/2018	ENTRY OF DEFAULT as to Defendant FOREFRONT CAPITAL HOLDINGS, LLC. for failure to plead or otherwise defend in this action. Signed by Chief Deputy Clerk, GLORIA L. POWELL on 10/30/2018. (Daniel, J) (Entered: 10/30/2018)	
135	11/02/2018	Amended ANSWER to Amended Complaint by PORT ROYAL REASSURANCE COMPANY SPC, LTD. (GRAEBE, CHRISTOPHER) (Entered: 11/02/2018)	
136	11/08/2018	RESPONSE filed by BRADLEY COLE REIFLER to 120 MOTION to Dismiss. Replies due by 11/26/2018. (Attachments: # 1 Envelope front, # 2 Envelope back) (Daniel, J) (Entered: 11/08/2018)	
137	11/14/2018	REPLY, filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY, to Response to 120 MOTION to Dismiss filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (KAPP, MICHAEL) (Entered: 11/14/2018)	

#	Date	Proceeding Text	Source
	11/15/2018	Motion Submitted: 120 MOTION to Dismiss to JUDGE LORETTA C. BIGGS. (Blay, Debbie) (Entered: 11/15/2018)	
138	11/19/2018	Service Returned Unexecuted as to defendant STAMFORD BROOK CAPITAL, LLC. (Daniel, J) (Entered: 11/27/2018)	
139	12/03/2018	NOTICE of Appearance by attorney MICHAEL KEITH KAPP on behalf of MICHAEL L. LAWRENCE (KAPP, MICHAEL) (Entered: 12/03/2018)	
140	12/03/2018	NOTICE of Appearance by attorney LAUREN E. FUSSELL on behalf of MICHAEL L. LAWRENCE (FUSSELL, LAUREN) (Entered: 12/03/2018)	
141	12/03/2018	NOTICE of Appearance by attorney TURNER A. BROUGHTON on behalf of MICHAEL L. LAWRENCE (BROUGHTON, TURNER) (Entered: 12/03/2018)	
142	12/03/2018	MOTION to Dismiss by MICHAEL L. LAWRENCE. Response to Motion due by 12/24/2018 (KAPP, MICHAEL) (Entered: 12/03/2018)	
143	12/03/2018	MEMORANDUM filed by MICHAEL L. LAWRENCE re 142 MOTION to Dismiss filed by MICHAEL L. LAWRENCE. (KAPP, MICHAEL) (Entered: 12/03/2018)	
144	12/12/2018	SUPPLEMENTAL AFFIDAVIT OF SERVICE as to DAVID WASITOWSKI. (Attachments: # 1 Exhibit A - Process Server's Affidavit of Service as to David Wasitowski)(KAPP, MICHAEL) Modified on 12/12/2018 to edit title and reflect as to DAVID WASITOWSKI. (Butler, Carol) (Entered: 12/12/2018)	
145	12/26/2018	AFFIDAVIT OF SERVICE as to MICHAEL L. LAWRENCE served on 11/13/2018, answer due 12/4/2018. (Attachments: # 1 Envelope - Front and Back) (Sheets, Jamie) (Entered: 12/27/2018)	
146	12/26/2018	AFFIDAVIT OF SERVICE as to JAMES H. SPEED, JR served on 11/15/2018, answer due 12/6/2018. (Attachments: # 1 Envelope - Front and Back) (Sheets, Jamie) (Entered: 12/27/2018)	
147	12/27/2018	RESPONSE in Opposition re 142 MOTION to Dismiss filed by MICHAEL L. LAWRENCE, filed by BRADLEY COLE REIFLER. Replies due by 1/10/2019. (Attachments: # 1 Envelope - Front and Back) (Sheets, Jamie) (Entered: 12/27/2018)	
148	01/07/2019	REPLY, filed by MICHAEL L. LAWRENCE, to Response to 142 MOTION to Dismiss filed by MICHAEL L. LAWRENCE. (KAPP, MICHAEL) (Entered: 01/07/2019)	
149	01/07/2019	MOTION by DAVID WASITOWSKI for permission to file electronically. (Attachments: # 1 Text of Proposed Order, # 2 Envelope - Front and Back).(Daniel, J) (Entered: 01/07/2019)	
150	01/07/2019	MOTION by DAVID WASITOWSKI to Dismiss or to Transfer Venue. Response due by 1/31/2019. (Attachments: # 1 Envelope - Front and Back) (Daniel, J) (Entered: 01/08/2019)	
151	01/07/2019	MEMORANDUM by Defendant DAVID WASITOWSKI in support of 150 MOTION to Dismiss or Transfer Venue. (Attachments: # 1 Envelope - Front and Back) (Daniel, J) (Entered: 01/08/2019)	
152	01/07/2019	DECLARATION of Defendant DAVID WASITOWSKI re: 150 MOTION to Dismiss or to Transfer Venue. (Attachments: # 1 Envelope - Front and Back) (Daniel, J) (Entered: 01/08/2019)	
153	01/07/2019	DECLARATION of GREGORY L. SMITH by Defendant DAVID WASITOWSKI re: 150 MOTION to Dismiss or to Transfer Venue. (Attachments: # 1 Envelope - Front and Back) (Daniel, J) (Entered: 01/08/2019)	
154	01/07/2019	CERTIFICATE OF SERVICE by DAVID WASITOWSKI. (Attachments: # 1 Envelope - Front and Back) (Daniel, J) (Entered: 01/08/2019)	

#	Date	Proceeding Text	Source
	01/08/2019	Motion Submitted: 142 MOTION to Dismiss to JUDGE LORETTA C. BIGGS. (Blay, Debbie) (Entered: 01/08/2019)	
	01/08/2019	Motion Referred: RE: 149 MOTION to file electronically, to MAG/JUDGE JOI ELIZABETH PEAKE. (Blay, Debbie) (Entered: 01/08/2019)	
155	01/08/2019	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 1/8/2019. The Motion (Doc. # 149) is GRANTED and Defendant David Wasitowski is allowed to file pleadings electronically. (Daniel, J) (Entered: 01/08/2019)	
156	01/14/2019	NOTICE of Voluntary Dismissal as to party(s) FOREFRONT CAPITAL, LLC, filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY (FUSSELL, LAUREN) (Entered: 01/14/2019)	
157	01/28/2019	MOTION by BRADLEY COLE REIFLER to Correct Party Name. Response due by 2/19/2019. (Attachments: # 1 Exhibit 1, # 2 Text of Proposed Order) (Daniel, J) (Entered: 01/28/2019)	
158	01/28/2019	REQUEST by BRADLEY COLE REIFLER for Entry of Default as to Counter-Defendant JAMES SPEED, JR. (Attachments: # 1 Exhibit 1, # 2 Exhibit A, # 3 Text of Proposed Order, # 4 Envelope - Front and Back) (Daniel, J) (Entered: 01/28/2019)	
159	01/28/2019	ENTRY OF DEFAULT as to Counter-Defendant JAMES SPEED, JR. for failure to plead or otherwise defend in response to the Counterclaim filed by Reifler in this action provided by Rule 55 of the Federal Rules of Civil Procedure. Signed by Clerk of Court, JOHN S. BRUABAKER on 1/28/2019. (Daniel, J) (Entered: 01/28/2019)	
160	01/31/2019	RESPONSE in Opposition re 150 MOTION to Dismiss filed by DAVID WASITOWSKI filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due by 2/14/2019 (Attachments: # 1 Exhibit 1 - A. Williams Declaration, # 2 Exhibit 2 - T. Broughton Declaration)(KAPP, MICHAEL) (Entered: 01/31/2019)	
161	01/31/2019	NOTICE of Appearance by attorney HENRY D. WORRELL on behalf of Third-Party Defendant JAMES H. SPEED, JR, JAMES H. SPEED, JR (WORRELL, HENRY) (Entered: 01/31/2019)	
162	01/31/2019	NOTICE of Appearance by attorney KIERAN JOSEPH SHANAHAN on behalf of Third-Party Defendant JAMES H. SPEED, JR, JAMES H. SPEED, JR (SHANAHAN, KIERAN) (Entered: 01/31/2019)	
163	01/31/2019	MOTION to Vacate 159 Order on Motion for Entry of Default, 118 Counterclaim,,, Third Party Complaint,, and Motion to Dismiss Action as to James H. Speed, Jr. by JAMES H. SPEED, JR. Response to Motion due by 2/21/2019 (SHANAHAN, KIERAN) (Entered: 01/31/2019)	
164	01/31/2019	MEMORANDUM filed by Third-Party Defendant JAMES H. SPEED, JR, JAMES H. SPEED, JR re 163 MOTION to Vacate 159 Order on Motion for Entry of Default, 118 Counterclaim, Third Party Complaint, >and Motion to Dismiss Action as to James H. Speed, Jr. filed by JAMES H. SPEED, JR. (Attachments: # 1 Exhibit Affidavit of James H. Speed, Jr., # 2 Exhibit Unpublished Opinions)(SHANAHAN, KIERAN) (Entered: 01/31/2019)	
165	02/01/2019	Corrected document re 164 Memorandum. (Attachments: # 1 Exhibit Affidavit of James H. Speed, Jr., # 2 Exhibit Unpublished Opinions)(SHANAHAN, KIERAN) (Entered: 02/01/2019)	
166	02/01/2019	SUPPLEMENT re 150 MOTION to Dismiss, 160 Response in Opposition to Motion, by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Exhibit 1- Order of Rehabilitation, Order Appointing Receiver, Order Granting	

#	Date	Proceeding Text	Source
		Injunctive Relief, # 2 Exhibit 2 - Order Granting Consent Motion for Confidentiality Order and Order that the Court File Remain Sealed, # 3 Exhibit 3 - Certified Copy of Order to Rescind Confidentiality Order and Unseal the Court File)(KAPP, MICHAEL) (Entered: 02/01/2019)	
167	02/12/2019	RESPONSE filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY re 157 MOTION to Correct filed by BRADLEY COLE REIFLER filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due by 2/26/2019 (KAPP, MICHAEL) (Entered: 02/12/2019)	
168	02/14/2019	REPLY, filed by Defendant DAVID A. WASITOWSKI, to Response to 150 MOTION to Dismiss filed by DAVID A. WASITOWSKI. (Attachments: # 1 Reply Declaration ifso Motion to Dismiss, # 2 Reply Declaration ifso Motion to Dismiss)(WASITOWSKI, DAVID) (Entered: 02/14/2019)	
169	02/21/2019	RESPONSE in Opposition filed by BRADLEY COLE REIFLER re: 163 MOTION to Vacate 159 Order on Motion for Entry of Default and Motion to Dismiss. Replies due by 3/11/2019. (Attachments: # 1 Exhibit A, # 2 Exhibit 1, # 3 Exhibit 2, # 4 Exhibit B, # 5 Exhibit C, # 6 Envelope - Front and Back) (Daniel, J) (Entered: 02/21/2019)	
170	02/21/2019	REPLY filed by BRADLEY COLE REIFLER to Response to 157 MOTION to Correct Party Name. (Attachments: # 1 Exhibit 1, # 2 Envelope - Front and Back) (Daniel, J) (Entered: 02/21/2019)	
171	02/25/2019	ORDER signed by JUDGE LORETTA C. BIGGS on 02/25/2019 that Plaintiff's Motion to Reopen as to Defendant Bradley Cole Reifler 89 is GRANTED; and the Clerk of Court shall reopen this action as to Defendant Bradley Cole Reifler in accordance with its January 27, 2017 Order. (Coyne, Michelle) (Entered: 02/25/2019)	
	02/25/2019	NOTICE: Defendant Bradley Cole Reifler no longer terminated in CM/ECF pursuant to the Order dated 2/25/2019. (Coyne, Michelle) (Entered: 02/25/2019)	
	02/26/2019	Motions Referred: RE: 112 MOTION for Extension of Time to File Answer re 97 Amended Complaint, 157 MOTION to Correct, to MAG/JUDGE JOI ELIZABETH PEAKE. (Blay, Debbie) (Entered: 02/26/2019)	
172	03/06/2019	REPLY, filed by Third-Party Defendant JAMES H. SPEED, JR, JAMES H. SPEED, JR, to Response to 163 MOTION to Vacate 159 Order on Motion for Entry of Default, 118 Counterclaim,,, Third Party Complaint,, and Motion to Dismiss Action as to James H. Speed, Jr. filed by JAMES H. SPEED, JR. (SHANAHAN, KIERAN) (Entered: 03/06/2019)	
	03/07/2019	Motions Submitted: 150 MOTION to Dismiss, 163 MOTION to Vacate 159 Order on Motion for Entry of Default to JUDGE LORETTA C. BIGGS. (Blay, Debbie) (Entered: 03/07/2019)	
173	03/08/2019	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 3/8/2019. The Motion for Extension of Time (Doc. # 112) is GRANTED as set out herein. The Motion to Correct Party Name (Doc. # 157) is GRANTED, and the caption is amended to reflect Defendant's name as "Bradley Carl Reifler" rather than "Bradley Cole Reifler." (Daniel, J) (Entered: 03/08/2019)	
174	03/15/2019	NOTICE of Voluntary Dismissal as to party(s) SUMMIT TRUST COMPANY, filed by Plaintiff NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY (FUSSELL, LAUREN) (Entered: 03/15/2019)	
175	06/12/2019	NOTICE of Change of Address by BRADLEY CARL REIFLER. (Attachments: # 1 Envelope - Front and Back) (Daniel, J) (Entered: 06/13/2019)	

#	Date	Proceeding Text	Source
176	06/12/2019	MOTION by BRADLEY CARL REIFLER for Leave to File Amended Counterclaim and Third Party Complaint (Fed. R. Civ. P. 15) Response due by 7/8/2019. (Attachments: # 1 Exhibit A, # 2 Exhibit A - Proposed Amended Counterclaim and Third Party Complaint, # 3 Envelope - Front and Back) (Daniel, J) (Entered: 06/13/2019)	
177	06/12/2019	MEMORANDUM filed by Defendant BRADLEY CARL REIFLER re: 176 MOTION for Leave to File Amended Counterclaim and Third Party Complaint (Fed. R. Civ. P. 15). (Attachments: # 1 Envelope - Front and Back) (Daniel, J) (Entered: 06/13/2019)	
178	06/20/2019	MOTION to Withdraw as Attorney HENRY D. WORRELL by on behalf of JAMES H. SPEED, JR. Responses due by 7/11/2019 (Attachments: # 1 Text of Proposed Order Proposed Order)(WORRELL, HENRY) (Entered: 06/20/2019)	
	06/20/2019	Motion Referred: RE: 178 MOTION to Withdraw as Attorney HENRY D. WORRELL , to MAG/JUDGE JOI ELIZABETH PEAKE. (Blay, Debbie) (Entered: 06/20/2019)	
179	06/26/2019	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 6/26/2019. The Motion to Withdraw (Doc. # 178) is GRANTED, and Mr. Worrell is withdrawn as counsel for Third Party Defendant James H. Speed, Jr. (Daniel, J) (Entered: 06/26/2019)	
180	06/26/2019	NOTICE of Appearance by attorney CHRISTOPHER S. BATTLES on behalf of Third-Party Defendant JAMES H. SPEED, JR, JAMES H. SPEED, JR (BATTLES, CHRISTOPHER) (Entered: 06/26/2019)	
181	07/08/2019	RESPONSE in Opposition re 176 MOTION to Amend 118 Counterclaim,,, Third Party Complaint,, filed by BRADLEY CARL REIFLER filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due by 7/22/2019 (KAPP, MICHAEL) (Entered: 07/08/2019)	
182	07/08/2019	RESPONSE in Opposition re 176 MOTION to Amend 118 Counterclaim,,, Third Party Complaint,, filed by BRADLEY CARL REIFLER filed by MICHAEL L. LAWRENCE. Replies due by 7/22/2019 (KAPP, MICHAEL) (Entered: 07/08/2019)	
183	07/22/2019	REPLY filed by BRADLEY CARL REIFLER to NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY Response to 176 for Leave to File Amended Counterclaim and Third Party Complaint (Fed. R. Civ. P. 15). (Attachments: # 1 Envelope - Front and Back) (Daniel, J) (Entered: 07/23/2019)	
184	07/22/2019	REPLY filed by BRADLEY CARL REIFLER to MICHAEL L. LAWRENCE Response to 176 for Leave to File Amended Counterclaim and Third Party Complaint (Fed. R. Civ. P. 15). (Attachments: # 1 Envelope - Front and Back) (Daniel, J) (Entered: 07/23/2019)	
	07/24/2019	Motion Submitted: 176 MOTION to Amend 118 Counterclaim, Third Party Complaint, to JUDGE LORETTA C. BIGGS. (Blay, Debbie) (Entered: 07/24/2019)	
185	09/27/2019	MEMORANDUM OPINION AND ORDER signed by JUDGE LORETTA C. BIGGS on 9/27/2019. For the reasons stated herein, Wasitowski's motion to dismiss or, in the alternative, transfer venue (ECF No. 150) is DENIED. (Daniel, J) (Entered: 09/27/2019)	
186	09/27/2019	MEMORANDUM OPINION AND ORDER signed by JUDGE LORETTA C. BIGGS on 9/27/2019. For the reasons stated herein, NCM's motion to dismiss Reifler's counterclaim (ECF No. 120) is GRANTED. FURTHER that Lawrence's motion to dismiss Reifler's third-party claims (ECF No. 142) is GRANTED. FURTHER that the entry of default against Speed (ECF No. 159) is VACATED, and his motion to dismiss Reifler's third-party claims (ECF No. 163	

#	Date	Proceeding Text	Source
) is GRANTED. FURTHER that Reifler's motion for leave to file an amended counterclaim and third-party complaint (ECF No. 176) is DENIED. (Daniel, J) (Entered: 09/27/2019)	
187	10/11/2019	Defendant David Wasitowski's ANSWER to Amended Complaint by DAVID A. WASITOWSKI. (WASITOWSKI, DAVID) (Entered: 10/11/2019)	
188	10/24/2019	NOTICE of Initial Pretrial Conference Hearing: Initial Pretrial Conference Hearing set for 12/12/2019 09:30 AM in Winston-Salem Courtroom #3 before MAG/JUDGE JOI ELIZABETH PEAKE. (Garrett, Kim) (Entered: 10/24/2019)	
189	11/21/2019	Rule 26(f) Report (Joint) filed by all parties by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY.(KAPP, MICHAEL) (Entered: 11/21/2019)	
	11/25/2019	Motions Referred: RE: 189 Rule 26(f) Report (Joint) filed by all parties, to MAG/JUDGE JOI ELIZABETH PEAKE (Garrett, Kim) (Entered: 11/25/2019)	
190	12/02/2019	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 12/2/2019. The parties' Joint Rule 26(f) Report (Doc. # 189) is approved as submitted and as noted herein. The parties agree the appropriate case-management track for this case designated in LR 26.1(a) is Exceptional. Discovery due by 8/20/2020. Mediation should be conducted midway through the discovery period. The Clerk will select a mediator from the Court's panel of mediators if the parties do not provide the name of an agreed-upon mediator within 21 days of this Order. The Parties' ability to amend pleadings, or to add/remove parties shall be governed by Rule 15. Dispositive motions due no later than 30 days following the close of discovery. ETT: 10 days. A jury trial has been demanded. The parties do not consent to magistrate judge jurisdiction. (Daniel, J) (Entered: 12/02/2019)	
191	12/02/2019	MOTION to Compel Arbitration by PORT ROYAL REASSURANCE COMPANY SPC, LTD. Response to Motion due by 12/23/2019 (GRAEBE, CHRISTOPHER) (Entered: 12/02/2019)	
192	12/02/2019	MEMORANDUM by PORT ROYAL REASSURANCE COMPANY SPC, LTD. in Support of 191 MOTION to Compel Arbitration. (Attachments: # 1 Exhibit Coinsurance Agreement, # 2 Exhibit First Amendment to Coinsurance Agreement)(GRAEBE, CHRISTOPHER) Modified event and text on 12/4/2019 to reflect Memorandum. (Daniel, J) (Entered: 12/02/2019)	
	12/06/2019	MEDIATION SCHEDULING ORDER ; Selection of Mediator due by 12/27/2019. Mediation due by 5/20/2020. (Gammon, Cheryl) (Entered: 12/06/2019)	
193	12/18/2019	MOTION for Extension of Time to File Response/Reply as to 191 MOTION to Compel Arbitration by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. (Attachments: # 1 Text of Proposed Order)(KAPP, MICHAEL) (Entered: 12/18/2019)	
	12/18/2019	Motion Referred: RE: 193 MOTION for Extension of Time to File Response/Reply as to 191 MOTION to Compel Arbitration , to MAG/JUDGE JOI ELIZABETH PEAKE. (Blay, Debbie) (Entered: 12/18/2019)	
194	12/27/2019	NOTICE by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY Notice of Designation of Mediator (KAPP, MICHAEL) (Entered: 12/27/2019)	
195	12/27/2019	ORDER signed by MAG/JUDGE JOI ELIZABETH PEAKE on 12/27/2019. The Motion for Extension of Time (Doc. # 193) is GRANTED, and NC Mutual is granted an extension to and including January 8, 2020 in which to respond to Defendant Port Royal's Motion to Compel Arbitration. (Daniel, J) (Entered: 12/27/2019)	

#	Date	Proceeding Text	Source
196	01/08/2020	RESPONSE in Opposition re 191 MOTION to Compel Arbitration filed by PORT ROYAL REASSURANCE COMPANY SPC, LTD filed by NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. Replies due by 1/22/2020 (Attachments: # 1 Exhibit A - Reinsurance Trust Agreement)(KAPP, MICHAEL) (Entered: 01/08/2020)	Events since last full update
197	01/09/2020	ORDER Appointing ROBERT A. BEASON as the mediator pursuant to LR 83.9d(a). Signed by John S. Brubaker, Clerk of Court. (Gammon, Cheryl) (Entered: 01/09/2020)	Events since last full update
198	01/22/2020	REPLY, filed by Defendant PORT ROYAL REASSURANCE COMPANY SPC, LTD, to Response to 192 MOTION to Compel Arbitration--Supporting Memorandum filed by PORT ROYAL REASSURANCE COMPANY SPC, LTD. (GRAEBE, CHRISTOPHER) (Entered: 01/22/2020)	Events since last full update
--	01/27/2020	Motion Submitted: 191 MOTION to Compel Arbitration to JUDGE LORETTA C. BIGGS. (Blay, Debbie) (Entered: 01/27/2020)	Events since last full update

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APPENDIX B

General Principles Applicable to All Sanction Determinations

1. Disciplinary sanctions should be designed to protect the investing public by deterring misconduct and upholding high standards of business conduct.

The purpose of FINRA's disciplinary process is to protect the investing public, support and improve the overall business standards in the securities industry, and decrease the likelihood of recurrence of misconduct by the disciplined respondent. Toward this end, Adjudicators should design sanctions that are meaningful and significant enough to prevent and discourage future misconduct by a respondent and deter others from engaging in similar misconduct.

Sanctions should be more than a cost of doing business. Sanctions should be a meaningful deterrent and reflect the seriousness of the misconduct at issue. To meet this standard, certain cases may necessitate the imposition of sanctions in excess of the upper sanction guideline. For example, when the violations at issue in a particular case have widespread impact, result in significant ill-gotten gains, or result from reckless or intentional actions, Adjudicators should assess sanctions that exceed the recommended range of the guidelines.¹

Finally, as Adjudicators apply these principles and tailor sanctions, Adjudicators should consider a firm's size with a view toward ensuring that the sanctions imposed are remedial and designed to deter future misconduct, but are not punitive. Factors to consider in connection with assessing a firm's size are: the financial resources of the firm; the nature of the firm's business; the number of individuals associated with the firm; and the level of trading activity at the firm. This list is included for illustrative purposes and is not exhaustive. Other factors also may be considered in connection with assessing firm size.²

2. Disciplinary sanctions should be more severe for recidivists. An important objective of the disciplinary process is to deter and prevent future misconduct by imposing progressively escalating sanctions on recidivists beyond those outlined in these guidelines, up to and including barring associated persons and expelling firms. Sanctions imposed on recidivists should be more severe because a recidivist, by definition, already has demonstrated a failure to comply with FINRA's rules or the securities laws. The imposition of more severe sanctions emphasizes the need for corrective action after a violation has occurred, discourages future misconduct by the same respondent, and deters others from engaging in similar misconduct.

Adjudicators should always consider a respondent's relevant disciplinary history in determining sanctions and should ordinarily impose progressively escalating sanctions on recidivists. With respect to individual respondents, adjudicators should consider Disciplinary and Arbitration History.

Consideration of Past Actions by Regulators, Arbitration Awards and Arbitration Settlements

"Disciplinary and Arbitration History" is defined as disciplinary history by regulators, and arbitration awards and arbitration settlements resulting from disputes between a customer and the respondent, including those when the respondent is the subject of an arbitration claim that only names a FINRA member firm. In connection with a disciplinary action against an individual respondent, adjudicators are to consider the respondent's Disciplinary and Arbitration History. Pending arbitrations are not Disciplinary and Arbitration History.

1 See, e.g., Dep't of Enforcement v. Murray, Complaint No. 2008016437801, 2012 FINRA Discip. LEXIS 64, at *31 (FINRA OHO Oct. 25, 2012) (finding that respondent's disregard of his supervisory duties supported sanctions above the range recommended by the Sanction Guidelines), aff'd, 2013 FINRA Discip. LEXIS 33, at *5 (FINRA NAC Dec. 17, 2013).

2 Adjudicators may consider a firm's small size in connection with the imposition of sanctions with respect to rule violations involving negligence. With respect to violations involving fraudulent, willful or reckless misconduct, Adjudicators should consider whether, given the totality of the circumstances involved, it is appropriate to consider a firm's small size and may determine that, given the egregious nature of the fraudulent activity, firm size will not be considered in connection with sanctions.

Adjudicators should consider imposing more severe sanctions when an individual respondent's Disciplinary and Arbitration History:

- (a) includes significant past misconduct that is similar to the misconduct at issue; or
- (b) shows a pattern of causing investor harm, damaging market integrity, or disregarding regulatory requirements.

Pattern

Adjudicators should draw on their experience and judgment when evaluating if a respondent's Disciplinary and Arbitration History establishes a pattern. In addressing whether disciplinary and arbitration matters establish a pattern, the parties may focus on the nature, severity, and frequency of the matters. Factors that weigh against finding a pattern are the length of time between events, the isolated nature of an event, or other extenuating circumstances.³

When adjudicators consider an arbitration award or arbitration settlement, they should rely on the CRD description of the amount of the award or settlement. The parties are precluded from challenging the arbitration award or contesting the CRD description of arbitration settlements.

- 3. **Adjudicators should tailor sanctions to respond to the misconduct at issue.** Sanctions in disciplinary proceedings are intended to be remedial and to prevent the recurrence of misconduct. Adjudicators therefore should impose sanctions tailored to address the misconduct involved in each particular case. Section 15A of the Securities Exchange Act of 1934 and FINRA Rule 8310 provide

that FINRA may enforce compliance with its rules by: limitation or modification of a respondent's business activities, functions and operations; fine; censure; suspension (of an individual from functioning in any or all capacities, or of a firm from engaging in any or all activities or functions, for a defined period or contingent on the performance of a particular act); bar (permanent expulsion of an individual from associating with a firm in any or all capacities); expulsion (of a firm from FINRA membership and, consequently, from the securities industry); or any other fitting sanction.

To address the misconduct effectively in any given case, Adjudicators may design sanctions other than those specified in these guidelines. For example, to achieve deterrence and remediate misconduct, Adjudicators may impose sanctions that: (a) require a respondent firm to retain a qualified independent consultant to design and/or implement procedures for improved future compliance with regulatory requirements; (b) suspend or bar a respondent firm from engaging in a particular line of business; (c) require an individual or member firm respondent, prior to conducting future business, to disclose certain information to new and/or existing clients, including disclosure of disciplinary history; (d) require a respondent firm to implement heightened supervision of certain individuals or departments in the firm; (e) require an individual or member firm respondent to obtain a FINRA staff letter stating that a proposed communication with the public is consistent with FINRA standards prior to disseminating that communication to the public; (f) limit the number of securities in which a respondent firm may make a market; (g) limit the activities of a respondent firm; or (h) require a respondent firm to institute tape recording

³ Separately, if a respondent is seeking to expunge customer dispute information from CRD pursuant to FINRA Rule 12805 that reflects an arbitration award or arbitration settlement and that request is pending, or a respondent has petitioned a court of competent jurisdiction to confirm an arbitration award containing expungement relief pursuant to FINRA Rule 2080 and the court has not yet issued an order confirming the arbitration award, adjudicators may consider these additional facts in evaluating if a pattern exists

procedures. This list is illustrative, not exhaustive, and is included to provide examples of the types of sanctions that Adjudicators may design to address specific misconduct and to achieve deterrence. Adjudicators may craft other sanctions specifically designed to prevent the recurrence of misconduct.

The recommended ranges in these guidelines are not absolute. The guidelines suggest, but do not mandate, the range and types of sanctions to be applied. Depending on the facts and circumstances of a case, Adjudicators may determine that no remedial purpose is served by imposing a sanction within the range recommended in the applicable guideline; *i.e.*, that a sanction below the recommended range, or no sanction at all, is appropriate. Conversely, Adjudicators may determine that egregious misconduct requires the imposition of sanctions above or otherwise outside of a recommended range. For instance, in an egregious case, Adjudicators may consider barring an individual respondent and/or expelling a respondent member firm, regardless of whether the individual guidelines applicable to the case recommend a bar and/or expulsion or other less severe sanctions. Adjudicators must always exercise judgment and discretion and consider appropriate aggravating and mitigating factors in determining remedial sanctions in each case. In addition, whether the sanctions are within or outside of the recommended range, Adjudicators must identify the basis for the sanctions imposed.

4. **Aggregation or “batching” of violations may be appropriate for purposes of determining sanctions in disciplinary proceedings.** The range of monetary sanctions in each case may be applied in the aggregate for similar types of violations rather than per individual violation. For example, it may be appropriate to aggregate similar

violations if: (a) the violative conduct was unintentional or negligent (*i.e.*, did not involve manipulative, fraudulent or deceptive intent); (b) the conduct did not result in injury to public investors or, in cases involving injury to the public, if restitution was made; or (c) the violations resulted from a single systemic problem or cause that has been corrected.

Depending on the facts and circumstances of a case, however, multiple violations may be treated individually such that a sanction is imposed for each violation. In addition, numerous, similar violations may warrant higher sanctions, since the existence of multiple violations may be treated as an aggravating factor.

5. **Where appropriate to remediate misconduct, Adjudicators should order restitution and/or rescission.** Restitution is a traditional remedy used to restore the status quo ante where a victim otherwise would unjustly suffer loss. Adjudicators may determine that restitution is an appropriate sanction where necessary to remediate misconduct. Adjudicators may order restitution when an identifiable person, member firm or other party has suffered a quantifiable loss proximately caused by a respondent’s misconduct.⁴ Adjudicators should calculate orders of restitution based on the actual amount of the loss sustained by a person, member firm or other party, as demonstrated by the evidence. Orders of restitution may exceed the amount of the respondent’s ill-gotten gain. Restitution orders must include a description of the Adjudicator’s method of calculation.

When a member firm has compensated a customer or other party for losses caused by an individual respondent’s misconduct, Adjudicators may order that the individual respondent pay restitution to the firm.

⁴ Other avenues, such as arbitration, are available to injured customers as a means to redress grievances

Where appropriate, Adjudicators may order that a respondent offer rescission to an injured party.

6. **To remediate misconduct, Adjudicators should consider a respondent's ill-gotten gain when determining an appropriate remedy.** In cases in which the record demonstrates that the respondent obtained a financial benefit⁴ from his or her misconduct, where appropriate to remediate misconduct, Adjudicators may require the disgorgement of such ill-gotten gain by ordering disgorgement of some or all of the financial benefit derived, directly or indirectly.⁵ In appropriate cases, Adjudicators may order that the respondent's ill-gotten gain be disgorged and that the financial benefit, directly and indirectly, derived by the respondent be used to redress harms suffered by customers. In cases in which the respondent's ill-gotten gain is ordered to be disgorged to FINRA, and FINRA collects the full amount of the disgorgement order, FINRA's routine practice is to contribute the amount collected to the FINRA Investor Education Foundation.
7. **Where appropriate, Adjudicators should consider sanctions previously imposed by other regulators or previous corrective action imposed by a firm on an individual respondent based on the same conduct.** A final action by another regulator against an individual respondent for the same conduct is a potentially mitigating circumstance. When Adjudicators consider a respondent's claim of sanctions imposed by another regulator, the respondent must show that the conduct at issue before the other regulator was essentially identical and that any fine has already been fully paid, any suspension has been fully served, and any other sanction has been satisfactorily completed. When another regulator's sanction applies to misconduct that is not substantially similar to violations found by

FINRA, Adjudicators should accord commensurately less mitigative weight, if any, based on their assessment of the extent of the overlap between the two cases.

For an individual respondent, Adjudicators should acknowledge firms that address an individual's misconduct by taking corrective action. A firm-imposed fine or suspension is most comparable to FINRA-imposed sanctions when FINRA's sanctions would have also included a fine or suspension, and Adjudicators should consider according some mitigative weight where these firm-imposed sanctions have already been fully satisfied by a respondent. With regard to a firm's prior termination of the respondent's employment based on the same conduct at issue in a subsequent FINRA disciplinary proceeding, Adjudicators should consider whether a respondent has demonstrated that the termination qualifies for any mitigative value, keeping in mind the goals of investor protection and maintaining high standards of business conduct. Among other things, the respondent has the burden to prove that a firm's termination of the respondent's employment has materially reduced the likelihood of misconduct in the future. In cases where a respondent's misconduct is serious, Adjudicators may find—even considering a firm's prior termination of the respondent's employment for the same misconduct at issue—that there is no guarantee of changed behavior and therefore may impose the sanction of a bar.⁶ FINRA has determined that how long a respondent takes to regain employment, loss of salary, and other impacts of an employment termination are merely collateral consequences of being terminated and should not be considered as mitigating by Adjudicators.⁷

5 "Financial benefit" includes any commissions, concessions, revenues, profits, gains, compensation, income, fees, other remuneration, or other benefits the respondent received, directly or indirectly, as a result of the misconduct

6 Certain guidelines specifically recommend that Adjudicators consider ordering disgorgement in addition to a fine. These guidelines are singled out because they involve violations in which financial benefit occurs most frequently. These specific references should not be read to imply that it is less

important or desirable to order disgorgement of ill-gotten gain in other instances. The concept of ordering disgorgement of ill-gotten gain is important and, if appropriate to remediate misconduct, may be considered in all cases whether or not the concept is specifically referenced in the applicable guideline

7 See Denise M. Olson, Exchange Act Release No. 75837 (Sept. 3, 2015).

8. **Where appropriate, Adjudicators should require a respondent to qualify in any or all capacities.** The remedial purpose of disciplinary sanctions may be served by requiring an individual respondent to qualify by examination as a condition of continued employment in the securities industry. Such a sanction may be imposed when Adjudicators find that a respondent's actions have demonstrated a lack of knowledge or familiarity with the rules and laws governing the securities industry.

9. **When raised by a respondent, Adjudicators are required to consider ability to pay in connection with the imposition, reduction or waiver of a fine or restitution.** Adjudicators are required to consider a respondent's *bona fide* inability to pay when imposing a fine or ordering restitution. The burden is on the respondent to raise the issue of inability to pay and to provide evidence thereof.⁸ If a respondent does not raise the issue of inability to pay during the initial consideration of a matter before "trial-level" Adjudicators, Adjudicators considering the matter on appeal generally will presume the issue of inability to pay to have been waived (unless the inability to pay is alleged to have resulted from a subsequent change in circumstances). Adjudicators should require respondents who raise the issue of inability to pay to document their financial status through the use of standard documents that FINRA staff can provide. Proof of inability to pay need not result in a reduction or waiver of a fine, restitution or disgorgement order, but could instead result in the imposition of an installment payment plan or another alternate payment option. In cases in which Adjudicators modify a monetary sanction based on a *bona fide* inability to pay,

the written decision should so indicate. Although Adjudicators must consider a respondent's *bona fide* inability to pay when the issue is raised by a respondent, monetary sanctions imposed on member firms need not be related to or limited by the firm's required minimum net capital.

8 See Kent M. Houston, Exchange Act Release No. 71584 (Feb. 20, 2014)

9 See In re Toney I. Reed, Exchange Act Rel. No. 37572 (August 14, 1996), wherein the Securities and Exchange Commission directed FINRA to consider financial ability to pay when ordering restitution. In these guidelines, the NAC has explained its understanding of the Commission's directives to FINRA based on the Reed decision and other Commission decisions.

Principal Considerations in Determining Sanctions

The following list of factors should be considered in conjunction with the imposition of sanctions with respect to all violations. Individual guidelines may list additional violation-specific factors.

Although many of the general and violation-specific considerations, when they apply in the case at hand, have the potential to be either aggravating or mitigating, some considerations have the potential to be only aggravating or only mitigating. For instance, the presence of certain factors may be aggravating, but their absence does not draw an inference of mitigation.¹ The relevancy and characterization of a factor depends on the facts and circumstances of a case and the type of violation. This list is illustrative, not exhaustive; as appropriate, Adjudicators should consider case-specific factors in addition to those listed here and in the individual guidelines.

1. An individual respondent's Disciplinary and Arbitration History, or a respondent firm's relevant disciplinary history (see *General Principle No. 2*).
2. Whether an individual or member firm respondent accepted responsibility for and acknowledged the misconduct to his or her employer (in the case of an individual) or a regulator prior to detection and intervention by the firm (in the case of an individual) or a regulator.
3. Whether an individual or member firm respondent voluntarily employed subsequent corrective measures, prior to detection or intervention by the firm (in the case of an individual) or by a regulator, to revise general and/or specific procedures to avoid recurrence of misconduct.
4. Whether the respondent voluntarily and reasonably attempted, prior to detection and intervention, to pay restitution or otherwise remedy the misconduct.
5. Whether, at the time of the violation, the respondent member firm had developed reasonable supervisory, operational and/or technical procedures or controls that were properly implemented.
6. Whether, at the time of the violation, the respondent member firm had developed adequate training and educational initiatives.
7. Whether the respondent demonstrated reasonable reliance on competent legal or accounting advice.
8. Whether the respondent engaged in numerous acts and/or a pattern of misconduct.
9. Whether the respondent engaged in the misconduct over an extended period of time.
10. Whether the respondent attempted to conceal his or her misconduct or to lull into inactivity, mislead, deceive or intimidate a customer, regulatory authorities or, in the case of an individual respondent, the member firm with which he or she is/was associated.
11. With respect to other parties, including the investing public, the member firm with which an individual respondent is associated, and/or other market participants, (a) whether the respondent's misconduct resulted directly or indirectly in injury to such other parties, and (b) the nature and extent of the injury.

1. See, e.g., *Rooms v. SEC*, 444 F.3d 1208, 1214-15 (10th Cir. 2006) (explaining that while the existence of a disciplinary history is an aggravating factor when determining the appropriate sanction, its absence is not mitigating).

12. Whether the respondent provided substantial assistance to FINRA in its examination and/or investigation of the underlying misconduct, or whether the respondent attempted to delay FINRA's investigation, to conceal information from FINRA, or to provide inaccurate or misleading testimony or documentary information to FINRA.
13. Whether the respondent's misconduct was the result of an intentional act, recklessness or negligence.
14. Whether the respondent engaged in the misconduct at issue notwithstanding prior warnings from FINRA, another regulator or a supervisor (in the case of an individual respondent) that the conduct violated FINRA rules or applicable securities laws or regulations.
15. Whether the respondent member firm can demonstrate that the misconduct at issue was aberrant or not otherwise reflective of the firm's historical compliance record.
16. Whether the respondent's misconduct resulted in the potential for the respondent's monetary or other gain.
17. The number, size and character of the transactions at issue.
18. The level of sophistication of the injured or affected customer.
19. Whether the respondent exercised undue influence over the customer.

Applicability

These guidelines supersede prior editions of the *FINRA Sanction Guidelines*, whether published in a booklet or discussed in *FINRA Regulatory Notices* (formerly *NASD Notices to Members*). These guidelines are effective as of the date of publication, and apply to all disciplinary matters, including pending matters. FINRA may, from time to time, amend these guidelines and announce the amendments in a *Regulatory Notice* or post the changes on FINRA's website (www.finra.org). Additionally, the NAC may, on occasion, specifically amend a particular guideline through issuance of a disciplinary decision. Amendments accomplished through the NAC decision-making process or announced via *Regulatory Notices* or on the FINRA website should be treated like other amendments to these guidelines, even before publication of a revised edition of the *FINRA Sanction Guidelines*. Interested parties are advised to check FINRA's website carefully to ensure that they are employing the most current version of these guidelines.

Failure to Respond, Failure to Respond Truthfully or in a Timely Manner, or Providing a Partial but Incomplete Response to Requests Made Pursuant to FINRA Rule 8210

FINRA Rules 2010 and 8210

Principal Considerations in Determining Sanctions	Monetary Sanction	Suspension, Bar or Other Sanctions
<p><i>See Principal Considerations in Introductory Section</i></p> <p><i>Failure to Respond or to Respond Truthfully</i></p> <ol style="list-style-type: none"> Importance of the information requested as viewed from FINRA’s perspective. <p><i>Providing a Partial but Incomplete Response</i></p> <ol style="list-style-type: none"> Importance of the information requested that was not provided as viewed from FINRA’s perspective, and whether the information provided was relevant and responsive to the request. Number of requests made, the time the respondent took to respond, and the degree of regulatory pressure required to obtain a response. Whether the respondent thoroughly explains valid reason(s) for the deficiencies in the response. <p><i>Failure to Respond in a Timely Manner</i></p> <ol style="list-style-type: none"> Importance of the information requested as viewed from FINRA’s perspective. Number of requests made and the degree of regulatory pressure required to obtain a response. Length of time to respond. 	<p><i>Failure to Respond or to Respond Truthfully</i></p> <p>Fine of \$25,000 to \$77,000.</p> <p><i>Providing a Partial but Incomplete Response</i></p> <p>Fine of \$10,000 to \$77,000.</p> <p><i>Failure to Respond in a Timely Manner</i></p> <p>Fine of \$2,500 to \$39,000.</p>	<p><i>Individual</i></p> <p>If the individual did not respond in any manner, a bar should be standard.¹</p> <p>Where the individual provided a partial but incomplete response, a bar is standard unless the person can demonstrate that the information provided substantially complied with all aspects of the request.</p> <p>Where mitigation exists, or the person did not respond in a timely manner, consider suspending the individual in any or all capacities for up to two years.²</p> <p><i>Firm</i></p> <p>In an egregious case, expel the firm. If mitigation exists, consider suspending the firm with respect to any or all activities or functions for up to two years.</p> <p>In cases involving failure to respond in a timely manner, consider suspending the responsible individual(s) in any or all capacities and/or suspending the firm with respect to any or all activities or functions for a period of up to 30 business days.</p>

1. When a respondent does not respond until after FINRA files a complaint, Adjudicators should apply the presumption that the failure constitutes a complete failure to respond.

2. The lack of harm to customers or benefit to a violator does not mitigate a Rule 8210 violation.