

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 90358

INVESTMENT ADVISERS ACT OF 1940
Release No. 5623

ADMINISTRATIVE PROCEEDING
File No. 3-20142

In the Matter of

CONRAD A.
COGGESHALL,

Respondent.

DIVISION OF ENFORCEMENT'S
MOTION FOR DEFAULT JUDGMENT,
SANCTIONS AND OTHER RELIEF

Pursuant to Rules 155(a) and 220(f) of the Commission's Rules of Practice, and the Commission's Order of February 9, 2022, the Division of Enforcement respectfully requests that the Commission enter a default judgment and impose appropriate sanctions against Respondent Conrad A. Coggeshall. Specifically, the Division respectfully requests that Coggeshall be barred from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent or nationally recognized statistical ratings organization ("NRSRO").

I. Procedural History

On November 5, 2020 the Commission issued an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940 and Notice of Hearing ("OIP"). *See* Exchange Act Rel. No. 90358, Advisers Act Rel. No. 5623 (Nov. 5, 2020). The Division alleged that between

April 2017 and May 2018, Coggeshall defrauded elderly investors by encouraging them to make safe and insured investments in a company he called BOTR, LLC. (*See* OIP at ¶ 3) However, Coggeshall deposited the investors' funds into brokerage and bank accounts which he controlled, and used those funds to trade securities (incurring substantial losses), to pay personal expenses and to make payments to other investors. (*Id.*)

On November 22, 2019, the Commission filed a civil lawsuit against Coggeshall in the United States District Court for the District of Arizona. The Commission's Complaint alleged violations of Section 17(a) of the Securities Act of 1933 ("Securities Act") and Section 10(b) of the Exchange Act. (*See* Exhibit A) Coggeshall consented to the entry of a permanent injunction against him, and agreed to allow the District Court to determine the amount of financial sanctions. (*See* Exhibit B) The District Court entered a Judgment against Coggeshall imposing permanent injunctive relief on March 20, 2020. (*See* Exhibit C)

After initiating this administrative proceeding, the Division personally served Coggeshall with the OIP on November 20, 2020. *See* Notice of Filing Regarding Service of Order Instituting Proceeding (March 11, 2021). Coggeshall failed to answer or otherwise defend this proceeding. *See* Order to Show Cause, Exchange Act Rel. No. 93415, Advisers Act Rel. No. 5896 (October 25, 2021). The Commission now has ordered the Division to file a motion for default and other relief. *See* Order Directing Submission, Exchange Act Rel. No. 94207, Advisers Act Rel. No. 5958 (February 9, 2022).

II. Factual Background

In the District Court litigation, the Commission alleged that between 2015 and 2018, Conrad Coggeshall was an investment adviser and registered representative of a broker-dealer in Scottsdale, Arizona. (Ex. A at ¶ 9) Coggeshall had developed long-standing relationships with a number of elderly investors, whom he met through community events and retirement

planning seminars. (*Id.* at ¶ 11) Coggeshall gained these investors' trust and recommended that they make investments in accounts associated with broker dealers in order to generate retirement income. (*Id.* at ¶ 12)

Between April 2017 and May 2018, Coggeshall encouraged four elderly investors to invest \$700,000 in a private company he called "BOTR." (*Id.* at ¶ 15, 17) In so doing, Coggeshall made a number of claims: (a) BOTR was a successful mergers and acquisitions firm; (b) Coggeshall had worked with BOTR for years; (c) BOTR was a legitimate and trustworthy company; (d) investments in BOTR were placed in safe escrow accounts protected by insurance; and (e) BOTR investors would receive periodic payments at a fixed interest rate. (*Id.* at ¶ 16)

Coggeshall provided each of these investors one or more "Document[s] of receipt" which stated that their funds were placed in a "BOTR LLC" account, and their principal was "fully insured". (*Id.* at ¶ 18) In addition, most of these receipts stated that the funds had no risk of loss; interest payments would be made at 11-14%; the invested funds could be liquidate upon request in 0 to 9 months; and all correspondence with BOTR was to be conducted through Coggeshall. (*Id.* at ¶ 19) Coggeshall also told investors that BOTR was extremely busy and normally handled large amounts of money; accordingly, BOTR did not create account statements and wanted Coggeshall to deal directly with investors. (*Id.* at ¶ 21)

Unfortunately, Coggeshall did not place any investor funds in a mergers and acquisitions firm called BOTR -- because no such firm existed. (*Id.* at ¶ 29) Instead, Coggeshall deposited all investor funds into brokerage and bank accounts of BOTR, an Arizona company that Coggeshall owned but which was not involved in mergers and acquisitions. (*Id.* at ¶ 30) Coggeshall used most of the investors' funds to buy and sell securities. (*Id.* at ¶ 31)

However, Coggeshall never told any BOTR investor that he would use their funds to trade securities. (*Id.*) Coggeshall was unsuccessful at trading securities and incurred significant trading losses. (*Id.* at ¶ 33)

Coggeshall did make a few payments to BOTR's investors, which totaled \$104,223.50. (*Id.* at ¶ 35) Coggeshall claimed that these checks were interest payments on their investments; however, this was not true. (*Id.* at ¶ 36) Some of those payments were made using funds Coggeshall had obtained from another individual. (*Id.*) In addition, Coggeshall used some investor money to pay personal expenses, including purchases at grocery, convenience, and drug stores, and rent for his apartment. (*Id.* at ¶ 37)

Coggeshall never told the investors that he had used their funds for trading, incurred significant losses, that he used some of their investments for his own benefit, or that he used funds obtained from another individual in making their "interest" payments. (*Id.* at ¶ 38) Instead, Coggeshall repeatedly dodged the investors' requests for information about their investments. (*Id.* at ¶ 39) And after January 2018, Coggeshall did not tell his investors that he was no longer associated with a brokerage firm. (*Id.* at ¶ 40) By April 2019, when the Coggeshall had exhausted all available funds, he simply stopped communicating with his investors. (*Id.* at ¶ 41)

In consenting to the imposition of permanent injunctive relief, Coggeshall neither admitted nor denied the allegations of the Commission's Complaint. (*See* Ex. B at ¶ 2) However, he did not dispute the Commission's claims that he violated the federal securities laws and expressly agreed that the District Court could accept the Commission's factual allegations as true. (*Id.* at ¶ 3)

III. Argument

A. Coggeshall Is In Default and the Factual Allegations Against Him in the OIP Should Be Deemed True.

Under Rule 155(a) of the Commission’s Rules of Practice, “a party to a proceeding may be deemed to be in default and the Commission . . . may determine the proceeding against that party upon consideration of the record, including the order instituting proceedings, the allegations of which may be deemed to be true, if that party fails . . . to answer, to respond to a dispositive motion with the time provided, or otherwise to defend the proceeding . . .”¹ *See* 17 C.F.R. § 201.155(a). Although Coggeshall was served with the OIP in November 2020, he has not appeared, filed an answer or defended himself in this proceeding. Accordingly, Coggeshall is in default and all of the factual allegations against him in the OIP should be deemed true. *See* 17 C.F.R. § 201.155(a).

Because this administrative proceeding is based upon the entry of injunctive relief, which was itself based upon the allegations of the Commission’s District Court Complaint, those allegations are not disputed. *See e.g., Marshall E. Melton*, Advisers Act Rel. No. 2151, 2003 WL 2179839 at *9 (July 25, 2003) (in administrative proceedings “based upon an injunction to which [a respondent] consented” respondents “may not dispute the factual allegations of the injunctive complaint in the administrative proceeding”). The Court also may take judicial notice of the record in the District Court action, *see* 17 C.F.R. § 201.323, in which Coggeshall did not deny any of the Commission’s factual allegations and the court has accepted them as true. (*See* Ex. C)

¹ The OIP expressly advised Coggeshall of this possibility. *See* OIP at IV (“If Respondent fails to file the directed Answer, or fails to appear at a hearing or conference after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a) . . . of the Commission’s Rules of Practice”).

B. Coggeshall Should Be Subject an Industry Bar.

Coggeshall meets all the qualifications for the imposition of remedial sanctions, and the public interest would be served, and investors protected, if Coggeshall were barred from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent or nationally recognized statistical ratings organization (“NRSRO”).

1. Section 15(b) of the Exchange Act

Section 15(b) of the Exchange Act authorizes the Commission to impose an industry bar against a person who: (1) at the time of the misconduct was associated with a broker; (2) has been made subject to an injunction; (3) and a bar is in the public interest. Each of these elements is satisfied here. Coggeshall was employed by, and associated with, a broker-dealer in Arizona for at least three years. And he consented to permanent injunctive relief in the District Court litigation.

2. Section 203(f) of the Advisers Act

Section 203(f) of the Advisers Act authorizes the Commission to impose an industry bar against a person who: (1) at the time of alleged misconduct was associated with an investment adviser, (2) who has been permanently or temporarily enjoined by a court from violating the federal securities laws, and (3) against whom the Commission finds that it is in the public interest to impose remedial sanctions. *See* 15 U.S.C. § 80b-3(f).

Coggeshall acted as an unregistered investment adviser by providing investment advice to several customers for compensation. *See Anthony J. Benincasa*, Advisers Act Rel. No. 1923 (Feb. 7, 2001) (Comm’n Op.) (“Congress added the definition of ‘person associated with an investment adviser’ to the Advisers Act in 1970 in order to permit the Commission to proceed directly against individuals,” and concluding that “by functioning as an investment adviser in

an individual capacity, [the petitioner] will be in a position of control with respect to the investment adviser, and therefore, meets the definition of a ‘person associated with an investment adviser’”). Further, Coggeshall was permanently enjoined by the federal district court in the civil action brought by the Commission from violating Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. (See Ex. C)

3. An Industry Bar Against Coggeshall Serves the Public Interest

The public interest requires the imposition of remedial sanctions against Coggeshall, which should include barring him from associating with an investment adviser, registered or unregistered, or with a broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization in the future.

In determining whether an administrative remedy is in the public interest, the Commission considers the following factors:

the egregiousness of the respondent’s actions, the isolated or recurrent nature of the infraction, the degree of scienter involved, the sincerity of the respondent’s assurances against future violations, the respondent’s recognition of the wrongful nature of his conduct, and the likelihood that the respondent’s occupation will present opportunities for future violations.

Steadman v. SEC, 603 F.2d 1126, 1140 (5th Cir. 1979), *aff’d on other grounds*, 450 U.S. 91 (1981) (*quoting SEC v. Blatt*, 583 F.2d 1325, 1334 n.29 (5th Cir. 1978)). The Commission also considers the age of the violation, the degree of harm to investors and the marketplace resulting from the violation, and the extent to which the sanction will have a deterrent effect. See *In re Stanley C. Brooks*, S.E.C. Rel. No. 475, 2012 WL 6132660 at *3 (Dec. 11, 2012). A severe sanction is warranted when a respondent’s misconduct involved fraud “because opportunities for dishonesty recur constantly in the securities business.” *In re Anthony Tyrone Jones, Jr.*, S.E.C. Rel. No. 1088, 2016 WL 7210100 at *3 (Dec. 12, 2016).

Here, the foregoing factors weigh heavily in favor of imposing an industry bar against Coggeshall. His conduct was egregious, and he acted with a high degree of scienter. Coggeshall invented a fake investment vehicle (the BOTR merger firm) and persuaded a number of elderly investors to trust him with their retirement savings. He created false receipts which promised them a safe and insured investment with a high rate of return. He knew that no merger firm existed and, consequently, that his investors' money was not safe and would not generate interest. However, Coggeshall promoted and continued this fraudulent scheme to the detriment of elderly investors, while lying repeatedly and failing to disclose material information to these investors, over a period of more than 2 years.

Further, Coggeshall used investor funds to make unsuccessful securities trades, while using some of their funds for his own benefit, and made so-called "interest" payments to investors using funds obtained from another individual. Coggeshall lost, or spent, nearly \$600,000 of the investors' principal and continuously lied to them about the status of those funds. Coggeshall's violations were serious and recurrent, and his history of providing fraudulent investment advice to elderly individuals presents a significant danger of future violations. Sanctioning Coggeshall would promote the well-being of investors in the marketplace by providing both general and specific deterrence.

And finally, Coggeshall has not answered the OIP despite being personally served with it, he has not provided any recognition of the wrongfulness of his conduct nor any assurances against future violations.

IV. Conclusion

Wherefore, the Division respectfully requests that the Commission enter a default judgment against Conrad Coggeshall pursuant to Rule 155(a) of the Rules of Practice. The

Commission also requests that Coggeshall be subject to an industry bar pursuant to Section 15(b) of the Exchange Act and Section 203(f) of the Advisers Act.

Dated: March 9, 2022

By: /s/ **Robert M. Moyer**

Robert M. Moyer (moyer@sec.gov)
Jennifer Peltz (peltzj@sec.gov)
U.S. Securities and Exchange Commission
Chicago Regional Office
175 West Jackson Boulevard, Suite 1450
Chicago, IL 60604
Telephone: (312) 353-7390

Counsel for the Division of Enforcement

CERTIFICATE OF SERVICE

In accordance with the Commission's Rules of Practice, I hereby certify that I have caused a copy of the forgoing document to be served by First Class U.S. Mail upon:

Conrad Coggeshall – [REDACTED]
[REDACTED]
[REDACTED]

/s/ Robert M. Moya

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SECURITIES AND EXCHANGE COMMISSION

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CONRAD A.
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DIVISION OF ENFORCEMENT'S INDEX OF EXHIBITS

<u>Exhibit</u>	<u>Description</u>
A	District Court Complaint
B	Coggeshall Consent
C	Judgment Against Coggeshall

EXHIBIT A

1 Robert M. Moyer (IL. Bar No. 6225688)

Email: moyer@sec.gov

2 Jennifer Peltz (IL Bar. No. 620848)

3 Email: peltzj@sec.gov

Attorneys for Plaintiff

4 U.S. Securities and Exchange Commission

5 175 W. Jackson Blvd., Suite 1450

Chicago, Illinois 60604

6 Telephone: (312) 353-7390 |

7 Facsimile: (312) 353-7398

8 **UNITED STATES DISTRICT COURT**

9 **DISTRICT OF ARIZONA**

10 SECURITIES AND EXCHANGE
11 COMMISSION,

12 Plaintiff,

13 vs.

14 CONRAD A. COGGESHALL,

15 Defendant,

16 and

17 BUSINESS OWNERS TAX RELIEF, LLC,

18 Relief Defendant

Case No.:

COMPLAINT AND JURY DEMAND

19 Plaintiff, Securities and Exchange Commission (“the SEC”) alleges:

20 **SUMMARY**

21
22
23 1. This case arises out of a fraudulent scheme by Defendant Conrad A.
24 Coggeshall, acting as a financial advisor, to deprive several elderly investors of their
25 retirement savings. Between April, 2017 and May 2018, Coggeshall raised \$700,000
26 from four elderly investors, including three married couples.
27
28

COMPLAINT AND JURY DEMAND - 1

1 Defendants reside in this District and many of the acts, practices and courses of conduct
2 constituting the violations alleged in this Complaint occurred within this district.

3 **THE DEFENDANT AND RELIEF DEFENDANT**

4 9. Defendant **Conrad A. Coggeshall**, age 52, lives in Scottsdale, Arizona.
5 From June 2015 until January 2018, he was an investment adviser and registered
6 representative of a nationally-recognized broker-dealer with its headquarters in Green
7 Bay, Wisconsin. Before then, Coggeshall was an investment adviser representative and a
8 registered representative of several other firms.

9 10. Relief Defendant **Business Owners Tax Relief, LLC**, is an Arizona LLC
10 that Coggeshall formed in 2014. Coggeshall is its sole member.

11 **ALLEGATIONS OF FACT**

12 A. Coggeshall's Investors

13 11. Over a period of more than ten years, Coggeshall developed long-standing
14 relationships with several elderly investors, including married couples, who lived or had
15 relatives living in Arizona. Coggeshall typically met these investors through community
16 events and retirement planning seminars offered by one of Coggeshall's former
17 employers.

18 12. Coggeshall gained these investors' trust by, among other things, providing
19 advice about the investors' retirement planning and finances. He recommended the
20 purchase of annuities to certain of his customers who wanted a reliable revenue stream
21 during retirement. He also helped his customers invest in accounts associated with the
22 broker-dealers with whom he was affiliated.

23 13. In addition, Coggeshall recommended that several of his brokerage
24 customers invest in two private companies which were not associated with accounts at
25 registered broker-dealers. Beginning in 2011, several of Coggeshall's brokerage
26 customers made investments in those two private companies, which totaled hundreds of
27 thousands of dollars.

1 14. Those private investments later resulted in very significant losses.
2 However, each of these investors continued to trust Coggeshall and relied upon his
3 financial advice.

4 B. Coggeshall Recommended Investments in BOTR

5 15. Between April 2017 and May 2018, Coggeshall encouraged four elderly
6 investors, including married couples, to make additional investments in another private
7 company he called BOTR.

8 16. Prior to and following their initial investments, Coggeshall made one or
9 more of the following representations to each investor:

- 10 (a) BOTR was a successful mergers and acquisitions firm based in New York;
11 (b) Coggeshall had been working with BOTR for years;
12 (c) BOTR was a legitimate and trustworthy company;
13 (d) the investment was safe because investor funds would be placed in an
14 escrow account and/or were protected by insurance; and
15 (e) investors in BOTR would receive periodic payments at a fixed interest rate.

16 17. These four investors wrote a number of checks to BOTR, totaling
17 \$700,000. On some of these checks, the investors wrote that they were for investments or
18 “M&A.”

19 18. Coggeshall accepted the funds from these investors, and eventually handed
20 or mailed each of the investors at least one unsigned “Document of receipt.” The exact
21 wording of these documents differed slightly, but each Document of receipt stated:

- 22 (a) the investor’s funds were placed in “account 2169 of BOTR LLC”, a
23 “merger company trust account” on behalf of the investor; and
24 (b) the principal investment of funds was “fully insured”.

25 19. In addition, most of the Documents of receipts provided to investors stated:

- 26 (a) “The funds are not at risk to any loss due to investment”;
27 (b) the investor would receive periodic interest payments with a stated annual
28 interest rate between 11%-14%;

1 (c) "Liquidation is available upon request. Liquidation can take as long as 0 to
2 9 months depending on request date"; and

3 (d) all correspondence was to be conducted through Coggeshall.

4 20. The Documents of receipt all concluded with the typewritten name "Carrie
5 Brax," who was identified as BOTR's "Managing Director." However, there was no
6 address, telephone number or email address which investors could use to contact BOTR.

7 21. Coggeshall explained this fact to certain investors by stating that BOTR
8 was extremely busy with its M & A work, and the amounts of money it normally handled
9 were very large. Accordingly, BOTR did not wish to create account statements and
10 wanted Coggeshall to correspond on its behalf directly with the investors.

11 22. Subsequently, when the investors pressed Coggeshall for the names of
12 other contacts at BOTR, he claimed that he had a friend named "White Martindale" who
13 worked there. However, Coggeshall never provided his investors with contact
14 information for "White Martindale" or anyone at BOTR.

15 C. Coggeshall Obtained Additional Funds from an Elderly Customer

16 23. In addition to the amounts described above, Coggeshall also obtained
17 nearly \$600,000 from James Toensing, a resident of Tempe, Arizona, who was one of
18 Coggeshall's brokerage customers.

19 24. Toensing was an unmarried, childless, 86-year-old man who suffered from
20 dementia. He died in January 2019.

21 25. In June 2018, Coggeshall helped Toensing obtain a large, lump-sum cash
22 distribution from a fixed annuity owned by Toensing's Trust, for which Coggeshall was
23 the agent. Almost all of the lump-sum cash distribution ultimately was deposited into the
24 same BOTR account as the majority of the four other investors' funds.

25 26. In October 2018, Toensing purportedly gave Coggeshall a financial power
26 of attorney over his assets, executed a new will naming Coggeshall as the executor of his
27 estate and naming Coggeshall the primary beneficiary. Further, Toensing purportedly
28 executed a new Trust naming Coggeshall as the trustee and beneficiary.

COMPLAINT AND JURY DEMAND - 5

1 27. These same documents also purport to forgive debts which Coggeshall and
2 others may have owed to Toensing.

3 28. At various times since Toensing's death, Coggeshall has been seen living in
4 Toensing's home and driving Toensing's car. Coggeshall also has attempted to obtain
5 the remaining value of the annuity owned by Toensing's Trust.

6 D. Coggeshall Made False Statements and Misused Investor Funds

7 29. Coggeshall did not invest any funds on behalf of the four investors, in a
8 New York-based mergers and acquisitions firm called BOTR. No such firm exists.

9 30. Instead, Coggeshall deposited all of the investor funds into brokerage and
10 bank accounts which he had opened in the name of BOTR, an Arizona company that
11 Coggeshall owns. This company has never conducted any mergers and acquisitions
12 business.

13 31. Coggeshall deposited the majority of the funds from the investors and
14 Toensing into BOTR's brokerage account and used those funds to buy and sell securities.
15 Coggeshall never told any of the BOTR investors that he would use their funds to trade
16 securities.

17 32. BOTR's brokerage account was entirely funded by the money Coggeshall
18 obtained from investors and Toensing, from the cash flows derived from those funds and
19 the securities purchased with those funds.

20 33. Coggeshall was unsuccessful at trading securities in the BOTR brokerage
21 account and incurred approximately \$945,000 in trading losses.

22 34. BOTR's bank account was funded almost exclusively by money from
23 investors, by transfers from BOTR's brokerage account, and – after Toensing's death --
24 by transfers from Toensing's Trust.

25 35. Coggeshall made a few payments to BOTR's investors, which totaled
26 \$104,223.50. These payments typically were made by cashier's check from the branch of
27 a national bank in Scottsdale, Arizona.

1 36. Coggeshall told investors that these checks were interest payments from the
2 New York mergers and acquisitions firm. However, this was not true. Some of
3 Coggeshall's payments to investors came from the accounts of BOTR, the company
4 which he owned, and some payments were made using funds Coggeshall had obtained
5 from Toensing.

6 37. Coggeshall used some of the money he obtained from investors, along with
7 money obtained from Toensing, to pay personal expenses. For example, these
8 disbursements included over \$136,000 in payments to Coggeshall himself (including cash
9 withdrawals), at least \$18,000 in debit card purchases at grocery, convenience, and drug
10 stores, and approximately \$9,000 to pay the rent for his apartment.

11 E. Coggeshall's Efforts to Conceal His Fraud

12 38. Coggeshall never disclosed to investors that he had used their funds for
13 trading and incurred significant losses, that he used any portion of their investment funds
14 for his own benefit, or that he used funds obtained from Toensing in making their
15 "interest" payments.

16 39. Coggeshall repeatedly dodged and evaded investors' requests for
17 information about all of the following: their investments, BOTR's operations, the
18 company's location and the name of its CEO, BOTR's contact information, the location
19 where investor funds were being held, the person or entity who was insuring investor
20 funds, and the details of any mergers and acquisitions by BOTR following their
21 investment.

22 40. Coggeshall never told his investors that, as of January 2018, he was no
23 longer associated with a brokerage firm.

24 41. By April 2019, when the investors' own funds, and the funds readily
25 available from Toensing, had been exhausted, Coggeshall simply stopped communicating
26 with his investors.

FIRST CLAIM FOR RELIEF

Fraud in Connection with the Purchase or Sale of Securities

Violations of Section 10(b) of the Exchange Act and Rule 10b-5(a) and (c)

42. The SEC realleges and incorporates by reference paragraphs 1 through 41 above.

43. As alleged above, Coggeshall engaged in a course of conduct which defrauded several elderly investors. He solicited investor funds with promises of investments in a mergers and acquisitions firm that would generate periodic payments at fixed interest rates. Instead, he used those funds to engage in unprofitable securities trading in an account under his sole control. Coggeshall also misappropriated investor funds for his own personal use. Coggeshall took steps to conceal his misappropriation, including by providing investors with Documents of receipt and making interest payments using funds from another source, to lend an appearance of legitimacy to his fraud.

44. By engaging in the conduct described above, Coggeshall, directly or indirectly, in connection with the purchase or sale of a security, by the use of means or instrumentalities of interstate commerce, of the mails, or of the facilities of a national securities exchange: (a) employed devices, schemes, or artifices to defraud; and (b) engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon other persons.

45. Coggeshall knew, or was reckless in not knowing, that he employed devices, schemes or artifices to defraud and engaged in acts, practices, or courses of business that operated as a fraud upon other persons by the conduct described in detail above.

46. By engaging in the conduct described above, Coggeshall violated Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)], and Rules 10b-5(a) and 10b-5(c) thereunder [17 C.F.R. §§ 240.10b-5(a) and 240.10b-5(c)].

SECOND CLAIM FOR RELIEF

Violations of Sections 17(a)(1) and (3) of the Securities Act

1
2
3 47. The SEC realleges and incorporates by reference paragraphs 1 through 41
4 above.

5 48. As alleged above, Coggeshall engaged in a course of conduct which
6 defrauded several elderly investors. He solicited investor funds with promises of
7 investments in a mergers and acquisitions firm that would generate periodic payments at
8 fixed interest rates. Instead, he used those funds to engage in unprofitable securities
9 trading in an account under his sole control. Coggeshall also misappropriated investor
10 funds for his own personal use. Coggeshall took steps to conceal his misappropriation,
11 including by providing investors with Documents of receipt and making interest
12 payments using funds from another source, to lend an appearance of legitimacy to his
13 fraud.

14 49. By engaging in the conduct described above, Coggeshall directly or
15 indirectly, in the offer or sale of securities, and by the use of means or instruments of
16 transportation or communication in interstate commerce or by use of the mails, employed
17 devices, schemes, or artifices to defraud; and engaged in transactions, practices, or
18 courses of business which operated or would operate as a fraud or deceit upon the
19 purchaser.

20 50. Coggeshall knew, or was reckless or negligent in not knowing, that he
21 employed devices, schemes or artifices to defraud and engaged in acts, practices, or
22 courses of business that operated as a fraud upon other persons by the conduct described
23 in detail above.

24 51. By engaging in the conduct described above, Coggeshall violated Sections
25 17(a)(1) and 17(a)(3) of the Securities Act [15 U.S.C. §§ 77q(a)(1), and 77q(a)(3)].
26
27
28

THIRD CLAIM FOR RELIEF

Fraud in the Connection with the Purchase or Sale of Securities

Violations of Section 10(b) of the Exchange Act and Rule 10b-5(b)

52. The SEC realleges and incorporates by reference paragraphs 1 through 41 above.

53. As alleged above, Coggeshall acted with *scienter* and made multiple material misstatements to induce investors to use their retirement funds to invest in a mergers and acquisitions firm located in New York. However, contrary to Coggeshall's representations no such firm existed and investor funds were deposited in accounts of a business which Coggeshall established and controlled. Investor funds were not placed in a trust or escrow account, only bank and brokerage accounts for which Coggeshall was the only authorized user. There were no mergers and acquisitions funded by the investors, only unprofitable securities trading by Coggeshall himself. And there was no escrow or insurance policy protecting investor funds; Coggeshall lost most of the investors' money trading and spent most of the remaining funds on himself. Any reasonable investor would find that Coggeshall's misrepresentations and omissions about the use of investor funds were material.

54. By engaging in the conduct described above, Coggeshall directly or indirectly, in connection with the purchase or sale of a security, and by the use of means or instrumentalities of interstate commerce, of the mails, or of the facilities of a national securities exchange, made untrue statements of material fact or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

55. Coggeshall knew, or was reckless in not knowing, that he made untrue statements of material fact or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

1 56. By engaging in the conduct described above, Coggeshall violated Section
2 10(b) of the Exchange Act [15 U.S.C. § 78j(b)], and Rule 10b-5(b) thereunder [17 C.F.R.
3 § 240.10b-5(b)].

4 **FOURTH CLAIM FOR RELIEF**

5 **Fraud in the Offer or Sale of Securities**

6 **Violations of Section 17(a)(2) of the Securities Act**

7 57. The SEC realleges and incorporates by reference paragraphs 1 through 41
8 above.

9 58. As alleged above, Coggeshall acted with scienter and made multiple
10 material misstatements to induce investors to use their retirement funds to invest in a
11 mergers and acquisitions firm located in New York. However, contrary to Coggeshall's
12 representations no such firm existed and investor funds were deposited in accounts of a
13 business which Coggeshall established and controlled. Investor funds were not placed in
14 a trust or escrow account, only bank and brokerage accounts for which Coggeshall was
15 the only authorized user. There were no mergers and acquisitions funded by the
16 investors, only unprofitable securities trading by Coggeshall himself. And there was no
17 escrow or insurance policy protecting investor funds; Coggeshall lost most of the
18 investors' money trading and spent most of the remaining funds on himself. Any
19 reasonable investor would find that Coggeshall's misrepresentations and omissions about
20 the use of investor funds were material.

21 59. By engaging in the conduct described above, Coggeshall, directly or
22 indirectly, in the offer or sale of securities, and by the use of means or instruments of
23 transportation or communication in interstate commerce or by use of the mails, obtained
24 money or property by means of untrue statements of a material fact or by omitting to state
25 a material fact necessary in order to make the statements made, in light of the
26 circumstances under which they were made, not misleading.

27 60. Coggeshall knew, or was reckless or negligent in not knowing, that he
28 obtained money or property by means of untrue statements of a material fact or by

COMPLAINT AND JURY DEMAND - 11

1 omitting to state a material fact necessary in order to make the statements made, in light
2 of the circumstances under which they were made, not misleading.

3 61. By engaging in the conduct described above, Coggeshall violated Section
4 17(a)(2) of the Securities Act [15 U.S.C. § 77q(a)(2)].

5 **FIFTH CLAIM FOR RELIEF**

6 **Unjust Enrichment**

7 62. The SEC realleges and incorporates by reference paragraphs 1 through 41
8 above.

9 63. Relief Defendant BOTR received improper and illegal transfers of investor
10 money from Coggeshall, even though it had no right to receive any investor funds.

11 64. By reason of the foregoing, Relief Defendant BOTR has been unjustly
12 enriched, and may be compelled to return any investor funds it still holds, and also may
13 be found liable for the transfers it received.

14
15 **PRAYER FOR RELIEF**

16 WHEREFORE, the SEC respectfully requests that the Court:

17 I.

18 Issue findings of fact and conclusions of law that Defendant committed the
19 violations alleged herein.

20 II.

21 Issue a judgment, in a form consistent with Rule 65(d) of the Federal Rules of
22 Civil Procedure, permanently enjoining the Defendant, and his officers, agents, servants,
23 employees and attorneys, and those persons in active concert or participation with any of
24 them, who receive actual notice of the judgment by personal service or otherwise, and
25 each of them, from violating Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)], and
26 Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)], and Rule 10b-5 thereunder [17
27 C.F.R. § 240.10b-5].

28 COMPLAINT AND JURY DEMAND - 12

1 III.

2 Order Defendant and Relief Defendant to disgorge their ill-gotten gains received
3 as a result of the violations alleged in this Complaint, with prejudgment interest.

4 IV.

5 Order Defendant to pay an appropriate civil penalty under Section 20(d) of the
6 Securities Act [15 U.S.C. § 77t(d)], and Section 21(d)(3) of the Exchange Act [15 U.S.C.
7 § 78u(d)(3)].

8 V.

9 Retain jurisdiction of this action in accordance with the principles of equity and
10 the Federal Rules of Civil Procedure in order to implement and carry out the terms of all
11 orders and decrees that may be entered, or to entertain any suitable application or motion
12 for additional relief within the jurisdiction of this Court.

13 VI.

14 Grant such other and further relief as this Court may determine to be just and
15 necessary.

16 **JURY DEMAND**

17 Pursuant to Rule 38 of the Federal Rules of Civil Procedure, the SEC hereby
18 requests a trial by jury.

19 Dated: November 22, 2019.

20 /s/Robert M. Moye

21 Robert M. Moye
22 Attorney for Plaintiff
23 Securities and Exchange Commission
24
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EXHIBIT B

1 Robert M. Moyer (IL. Bar No. 6225688)
Email: moyer@sec.gov
2 Jennifer Peltz (IL Bar. No. 620848)
Email: peltzj@sec.gov
3 Attorneys for Plaintiff
4 U.S. Securities and Exchange Commission
175 W. Jackson Blvd., Suite 1450
5 Chicago, Illinois 60604
Telephone: (312) 353-7390 |
6 Facsimile: (312) 353-7398

7
8 **UNITED STATES DISTRICT COURT**
DISTRICT OF ARIZONA

9 SECURITIES AND EXCHANGE
10 COMMISSION,

11 Plaintiff,

12 vs.

13 CONRAD A. COGGESHALL,

Case No.: 2:19-cv-05667-JZB

14 Defendant,

15 and

16 BUSINESS OWNERS TAX RELIEF, LLC,

17 Relief Defendant
18
19

20 **CONSENT OF DEFENDANT CONRAD A COGGESHALL**

21 1. Defendant Conrad A. Coggeshall (“Defendant”) acknowledges having been
22 served with the complaint (Dkt. 1) in this action, enters a general appearance, and admits the
23 Court’s jurisdiction over Defendant and over the subject matter of this action.

24 2. Without admitting or denying the allegations of the complaint (except as provided
25 herein in paragraph 13 and except as to personal and subject matter jurisdiction, which
26 Defendant admits), Defendant hereby consents to the entry of the Judgment in the form attached
27 hereto (the “Judgment”) and incorporated by reference herein, which, among other things
28 permanently restrains and enjoins Defendant from violation of Section 17(a) of the Securities

CONSENT OF CONRAD A. COGGESHALL - 1

1 Act of 1933 ("Securities Act") [15 U.S.C. § 77q(a)] and Section 10(b) of the Securities Exchange
2 Act of 1934 ("Exchange Act") [15 U.S.C. § 778(j)(b)] and Rule 10b-5 thereunder [17 C.F.R. §
3 24010b-5].

4 3. Defendant agrees that the Court shall order disgorgement of ill-gotten gains,
5 prejudgment interest thereon, and a civil penalty pursuant to Section 20(d) of the Securities Act
6 [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)].
7 Defendant further agrees that the amounts of the disgorgement and civil penalty shall be
8 determined by the Court upon motion of the Commission, and that prejudgment interest shall be
9 calculated based on the rate of interest used by the Internal Revenue Service for the
10 underpayment of federal income tax as set forth in 26 U.S.C. § 6621(a)(2). Defendant further
11 agrees that in connection with the Commission's motion for disgorgement and/or civil penalties,
12 and at any hearing held on such a motion: (a) Defendant will be precluded from arguing that he
13 did not violate the federal securities laws as alleged in the complaint; (b) Defendant may not
14 challenge the validity of this Consent or the Judgment; (c) solely for the purposes of such
15 motion, the allegations of the complaint shall be accepted as and deemed true by the Court; and
16 (d) the Court may determine the issues raised in the motion on the basis of affidavits,
17 declarations, excerpts of sworn deposition or investigative testimony, and documentary evidence,
18 without regard to the standards for summary judgment contained in Rule 56(c) of the Federal
19 Rules of Civil Procedure. In connection with the Commission's motion for disgorgement and/or
20 civil penalties, the parties may take discovery, including discovery from appropriate non-parties.

21 4. Defendant acknowledges any civil penalty paid pursuant to the Judgment, or any
22 Final Judgment entered in this case, may be distributed pursuant to the Fair Fund provisions of
23 Section 308(a) of the Sarbanes-Oxley Act of 2002. Defendant agrees to pay all costs incurred
24 under any plan for the distribution of the disgorgement or civil penalty, including but not limited
25 to any taxes owed by the fund, and all fees and expenses of any Court-appointed fund
26 administrator, Court-appointed tax administrator, and/or experts retained. Regardless of whether
27 any such Fair Fund distribution is made, the civil penalty shall be treated as a penalty paid to the
28 government for all purposes, including all tax purposes. To preserve the deterrent effect of the
civil penalty, Defendant agrees that he shall not, after offset or reduction of any award of
compensatory damages in any Related Investor Action based on Defendant's payment of
disgorgement in this action, argue that he is entitled to, nor shall he further benefit by, offset or

CONSENT OF CONRAD A. COGGESHALL - 2

1 reduction of such compensatory damages award by the amount of any part of Defendant's
2 payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor
3 Action grants such a Penalty Offset, Defendant agrees that he shall, within 30 days after entry of
4 a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay
5 the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the
6 Commission directs. Such a payment shall not be deemed an additional civil penalty and shall
7 not be deemed to change the amount of the civil penalty imposed in this action. For purposes of
8 this paragraph, a "Related Investor Action" means a private damages action brought against
9 Defendant by or on behalf of one or more investors based on substantially the same facts as
alleged in the complaint in this action.

10 5. Defendant agrees that he shall not seek or accept, directly or indirectly,
11 reimbursement or indemnification from any source, including but not limited to payment made
12 pursuant to any insurance policy, with regard to any civil penalty amounts that Defendant pays
13 pursuant to the Judgment, or any Final Judgment entered in this case, regardless of whether such
14 penalty amounts or any part thereof are added to a distribution fund or otherwise used for the
15 benefit of investors. Defendant further agrees that he shall not claim, assert, or apply for a tax
16 deduction or tax credit with regard to any federal, state, or local tax for any penalty amounts that
17 Defendant pays pursuant to the Judgment, or any Final Judgment entered in this case, regardless
18 of whether such penalty amounts or any part thereof are added to a distribution fund or otherwise
used for the benefit of investors.

19 6. Defendant waives the entry of findings of fact and conclusions of law pursuant to
20 Rule 52 of the Federal Rules of Civil Procedure.

21 7. Defendant waives the right, if any, to a jury trial and to appeal from the entry of
22 the Judgment.

23 8. Defendant enters into this Consent voluntarily and represents that no threats,
24 offers, promises, or inducements of any kind have been made by the Commission or any
25 member, officer, employee, agent, or representative of the Commission to induce Defendant to
enter into this Consent.

26 9. Defendant agrees that this Consent shall be incorporated into the Judgment with
27 the same force and effect as if fully set forth therein.

28
CONSENT OF CONRAD A. COGGESHALL - 3

1 10. Defendant will not oppose the enforcement of the Judgment on the ground, if any
2 exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure, and hereby
3 waives any objection based thereon.

4 11. Defendant waives service of the Judgment and agrees that entry of the Judgment
5 by the Court and filing with the Clerk of the Court will constitute notice to Defendant of its terms
6 and conditions. Defendant further agrees to provide counsel for the Commission, within thirty
7 days after the Judgment is filed with the Clerk of the Court, with an affidavit or declaration
8 stating that Defendant has received and read a copy of the Judgment.

9 12. Consistent with 17 C.F.R. 202.5(f), this Consent resolves only the claims asserted
10 against Defendant in this civil proceeding. Defendant acknowledges that no promise or
11 representation has been made by the Commission or any member, officer, employee, agent, or
12 representative of the Commission with regard to any criminal liability that may have arisen or
13 may arise from the facts underlying this action or immunity from any such criminal liability.
14 Defendant waives any claim of Double Jeopardy based upon the settlement of this proceeding,
15 including the imposition of any remedy or civil penalty herein. Defendant further acknowledges
16 that the Court's entry of a permanent injunction may have collateral consequences under federal
17 or state law and the rules and regulations of self-regulatory organizations, licensing boards, and
18 other regulatory organizations. Such collateral consequences include, but are not limited to, a
19 statutory disqualification with respect to membership or participation in, or association with a
20 member of, a self-regulatory organization. This statutory disqualification has consequences that
21 are separate from any sanction imposed in an administrative proceeding. In addition, in any
22 disciplinary proceeding before the Commission based on the entry of the injunction in this
23 action, Defendant understands that he shall not be permitted to contest the factual allegations of
24 the complaint in this action.

25 13. Defendant understands and agrees to comply with the terms of 17 C.F.R.
26 § 202.5(e), which provides in part that it is the Commission's policy "not to permit a defendant or
27 respondent to consent to a judgment or order that imposes a sanction while denying the
28 allegations in the complaint or order for proceedings," and "a refusal to admit the allegations is
equivalent to a denial, unless the defendant or respondent states that he neither admits nor denies
the allegations." As part of Defendant's agreement to comply with the terms of Section 202.5(e),
Defendant: (i) will not take any action or make or permit to be made any public statement

CONSENT OF CONRAD A. COGGESHALL - 4

1 denying, directly or indirectly, any allegation in the complaint or creating the impression that the
2 complaint is without factual basis; (ii) will not make or permit to be made any public statement
3 to the effect that Defendant does not admit the allegations of the complaint, or that this Consent
4 contains no admission of the allegations, without also stating that Defendant does not deny the
5 allegations; (iii) upon the filing of this Consent, Defendant hereby withdraws any papers filed in
6 this action to the extent that they deny any allegation in the complaint; and (iv) stipulates solely
7 for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11
8 U.S.C. §523, that the allegations in the complaint are true, and further, that any debt for
9 disgorgement, prejudgment interest, civil penalty or other amounts due by Defendant under the
10 Judgment or any other judgment, order, consent order, decree or settlement agreement entered in
11 connection with this proceeding, is a debt for the violation by Defendant of the federal securities
12 laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the
13 Bankruptcy Code, 11 U.S.C. §523(a)(19). If Defendant breaches this agreement, the
14 Commission may petition the Court to vacate the Judgment and restore this action to its active
15 docket. Nothing in this paragraph affects Defendant's: (i) testimonial obligations; or (ii) right to
16 take legal or factual positions in litigation or other legal proceedings in which the Commission is
17 not a party.

18 14. Defendant hereby waives any rights under the Equal Access to Justice Act, the
19 Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to
20 seek from the United States, or any agency, or any official of the United States acting in his or
21 her official capacity, directly or indirectly, reimbursement of attorney's fees or other fees,
22 expenses, or costs expended by Defendant to defend against this action. For these purposes,
23 Defendant agrees that Defendant is not the prevailing party in this action since the parties have
24 reached a good faith settlement.

25 15. Defendant agrees to waive all objections, including but not limited to,
26 constitutional, timeliness, and procedural objections, to the administrative proceeding that will be
27 instituted when the judgment is entered.

28 16. Defendant agrees that the Commission may present the Judgment to the Court for
signature and entry without further notice.

17. Defendant agrees that this Court shall retain jurisdiction over this matter for the
purpose of enforcing the terms of the Judgment.

CONSENT OF CONRAD A. COGGESHALL - 5

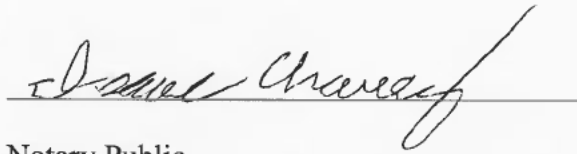
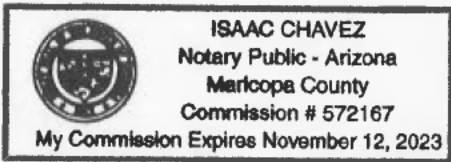
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Dated: 2/12/20



Conrad A. Coggeshall

On Feb. 12, 2020, Conrad A. Coggeshall, a person known to me, personally appeared before me and acknowledged executing the foregoing Consent.



Notary Public

Commission expires: 11/12/23

CONSENT OF CONRAD A. COGGESHALL - 6

EXHIBIT C

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**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ARIZONA**

Securities and Exchange Commission,
Plaintiff,
v.
Conrad A Coggeshall, et al.,
Defendants.

No. CV-19-05667-PHX-SMB
JUDGMENT

JUDGMENT AS TO DEFENDANT CONRAD A. COGGESHALL

The Securities and Exchange Commission having filed a Complaint and Defendant Conrad A. Coggeshall having entered a general appearance; consented to the Court’s jurisdiction over Defendant and the subject matter of this action; consented to entry of this Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction and except as otherwise provided herein in paragraph V); waived findings of fact and conclusions of law; and waived any right to appeal from this Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

- 1 (a) to employ any device, scheme, or artifice to defraud;
- 2 (b) to make any untrue statement of a material fact or to omit to state a material
- 3 fact necessary in order to make the statements made, in the light of the circumstances under
- 4 which they were made, not misleading; or
- 5 (c) to engage in any act, practice, or course of business which operates or would
- 6 operate as a fraud or deceit upon any person.

7 **IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that, as provided

8 in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the

9 following who receive actual notice of this Judgment by personal service or otherwise: (a)

10 Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in

11 active concert or participation with Defendant or with anyone described in (a).

12 **II.**

13 **IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED** that

14 Defendant is permanently restrained and enjoined from violating Section 17(a) of the

15 Securities Act of 1933 (the "Securities Act") [15 U.S.C. § 77q(a)] in the offer or sale of

16 any security by the use of any means or instruments of transportation or communication in

17 interstate commerce or by use of the mails, directly or indirectly:

- 18 (a) to employ any device, scheme, or artifice to defraud;
- 19 (b) to obtain money or property by means of any untrue statement of a material
- 20 fact or any omission of a material fact necessary in order to make the statements made, in
- 21 light of the circumstances under which they were made, not misleading; or
- 22 (c) to engage in any transaction, practice, or course of business which operates
- 23 or would operate as a fraud or deceit upon the purchaser.

24 **IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that, as provided

25 in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the

26 following who receive actual notice of this Judgment by personal service or otherwise: (a)

27 Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in

28 active concert or participation with Defendant or with anyone described in (a).

1 **III.**

2 **IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED** that
3 Defendant shall pay disgorgement of ill-gotten gains, prejudgment interest thereon, and a
4 civil penalty pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and
5 Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)]. The Court shall determine
6 the amounts of the disgorgement and civil penalty upon motion of the Commission.
7 Prejudgment interest shall be calculated based on the rate of interest used by the Internal
8 Revenue Service for the underpayment of federal income tax as set forth in 26 U.S.C. §
9 6621(a)(2). In connection with the Commission's motion for disgorgement and/or civil
10 penalties, and at any hearing held on such a motion: (a) Defendant will be precluded from
11 arguing that he did not violate the federal securities laws as alleged in the Complaint; (b)
12 Defendant may not challenge the validity of the Consent or this Judgment; (c) solely for
13 the purposes of such motion, the allegations of the Complaint shall be accepted as and
14 deemed true by the Court; and (d) the Court may determine the issues raised in the motion
15 on the basis of affidavits, declarations, excerpts of sworn deposition or investigative
16 testimony, and documentary evidence, without regard to the standards for summary
17 judgment contained in Rule 56(c) of the Federal Rules of Civil Procedure. In connection
18 with the Commission's motion for disgorgement and/or civil penalties, the parties may take
19 discovery, including discovery from appropriate non-parties.

20 **IV.**

21 **IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that the Consent
22 is incorporated herein with the same force and effect as if fully set forth herein, and that
23 Defendant shall comply with all of the undertakings and agreements set forth therein.

24 **V.**

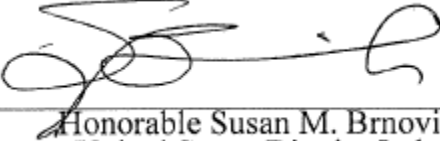
25 **IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that, solely for
26 purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11
27 U.S.C. §523, the allegations in the complaint are true and admitted by Defendant, and
28 further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts

1 due by Defendant under this Judgment or any other judgment, order, consent order, decree
2 or settlement agreement entered in connection with this proceeding, is a debt for the
3 violation by Defendant of the federal securities laws or any regulation or order issued under
4 such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C.
5 §523(a)(19).

6 **VI.**

7 **IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that this Court
8 shall retain jurisdiction of this matter for the purposes of enforcing the terms of this
9 Judgment.

10 Dated this 20th day of March, 2020.

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15 _____
16 Honorable Susan M. Brnovich
17 United States District Judge
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