UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3--20168

In the Matter of

ROBERT J. LINDNER,

Respondent.

DIVISION OF ENFORCEMENT'S MOTION FOR DEFAULT DISPOSITION AGAINST RESPONDENT ROBERT J. LINDNER AND SUPPORTING MEMORANDUM OF LAW

TABLE OF CONTENTS.

I. BACKGROUND……...……..1

II. ARGUMENT

A. The Respondent Failed To Answer After Properly Being Served and Is In Default.....2

B. The Facts Alleged In The OIP May Be Deemed True.....3

C. Appropriate Remedial Sanctions 5

1II. CONCLUSION.....7

TABLE OF AUTHORITIES

Cases

In the Matter of Bernath,
Initial Decision Release No. 993 at 4, 2016 SEC LEXIS 1222 (April 4, 2016) 3,4,,5, 6

In the Matter of Schield Mgmt Co.,
58 S.E.C. 1197, 2006 SEC LEXIS 195 (Jan. 31, 2006)..... 4, 6

In the Matter of Ross Mandel,
Exchange Act Release No. 71668, 2014 SEC LEXIS 848, at *8 (Mar. 7, 2014.. 4, 5

Steadman v. SEC,
603 F.2d 1126 (5th Cir. 1979)..... 5

Wilfred R. Blum, et al.,
Exchange Act Rel. No. 68258, 2012 WL 5936761 (Nov. 19, 2012)……...…7

Marshall E. Melton
Exchange Act Release No. 48228, 2003 SEC LEXIS 1767, at *6-8 (July 25, 2003)……....6

Federal Statutes

Investment Advisers Act of 1940
Section 203(f)……..... 1, 5

Securties and Exchange Commission Rules of Practice

Rule 141(a)(2)(i) 3
Rule 155(a)……..... 2, 3, 7
Rule 155(a)(2)..... 2
Rule 220(f)……. 2, 3
Rule 310……. 3

INDEX OF EXHIBITS TO MOTION

EXHIBIT A: Complaint, Securities and Exchange Commission v. Robert J. Lindner and Lindner Capital Advisors, Case 1:20-cv-03970-ELR (N. D. Ga.).

EXHIBIT B: Judgment, Securities and Exchange Commission v. Robert J. Lindner and Lindner Capital Advisors, Case 1:20-cv-03970-ELR (N. D. Ga.).

EXHIBIT C: Consent, Securities and Exchange Commission v. Robert J. Lindner and Lindner Capital Advisors, Case 1:20-cv-03970-ELR (N. D. Ga.).

EXHIBIT D: Affidavit of Service of OIP as to Robert J. Lindner.

I. BACKGROUND

The Division of Enforcement ("the Division") hereby moves for default disposition of this matter. On December 14, 2020, this matter was instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act"). Respondent Robert J. Lindner ("Lindner" or "Respondent") has failed to respond to the Order Instituting Proceedings ("OIP") within the time directed by the OIP. The Division requests that Respondent be barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

This proceeding arises from a District Court action that the Commission previously filed against Respondent. As alleged in the OIP (*see*, OIP at II, A and B), on September 25, 2020, the Commission filed *Securities and Exchange Commission v. Robert J. Lindner and Lindner Capital Advisors*, Case 1:20-cv-03970-ELR (N. D. Ga.) ("the civil action"). (*see*, Exhibit A, Complaint) The OIP alleged that through at least September 2020, Respondent was the President, Chief Executive Officer, Chairman and majority shareholder of LCA, an investment adviser registered with the Commission.

As set forth more specifically in the OIP, the Commission's complaint alleged that Respondent engaged in acts and practices that violated Sections 206(1) 206(2), and 207 of the Advisers Act, and aided and abetted violations by LCA of Sections 206(1), 206(2), 206(4) and 207 of the Advisers Act and Rule 206(4)-7 thereunder. As set forth in the OIP, the Complaint alleged that Respondent and LCA made materially false statements in a report filed with the Commission and given to clients, and, after Commission staff sent a letter to LCA in May 2018 outlining compliance deficiencies at the firm, Respondent and LCA failed to implement compliance procedures reasonably designed to prevent violations of the Advisers Act and the rules

promulgated thereunder. Finally, the OIP alleges that on November 9, 2020, a Judgment was entered by consent against Respondent in the civil action (*see*, Judgment, Exhibit B and Consent, Exhibit C). The Judgment enjoined Respondent from violating the above provisions.

The consent that Lindner executed in connection with his settlement in the district court litigation provided that "in any disciplinary proceeding before the Commission based on the entry of the injunction, [Lindner] understand[s] that [he] shall not be permitted to contest the factual allegations of the Complaint in this action." (Exhibit C, at 11).

On December 14, 2020, the Commission instituted this matter pursuant to Section 203(f) of the Advisers Act. (*See,* OIP). The OIP directed Respondent to file an answer within twenty (20) days from service of the OIP. The Respondent was personally served with the OIP via hand delivery service on January 9, 2021 at his residence located at [redacted], Marietta Georgia[redacted]. (*See*, Exhibit D, Service Affidavit). No Answer has been filed and more than 20 days have passed since the date of service.

Accordingly, the Division now moves pursuant to Rules 155(a)(2) and 220(f) for a finding that the Respondent is in default, and the imposition of remedial sanctions. The Division submits that the Respondent should be barred from associating with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

II. ARGUMENT

A. The Respondent Failed To Answer After Properly Being Served and Is In Default

Because the Respondent never responded to the OIP, he is in default. Rule 155(a) of the Commission's Rules of Practice states that:

> A party to a proceeding may be deemed to be in default and the Commission or the hearing officer may determine the proceeding against the 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: …
>
> (2) to answer, to respond to a dispositive motion within the time provided, or otherwise to defend the proceeding . . . .

Moreover, the OIP itself provides that "[i]f Respondent fails to file the directed Answer . . ., 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 . . . " (OIP, ¶ IV).

Rule 141(a)(2)(i) sets forth permissible methods of service of the OIP upon individuals, which include "delivering a copy of the order instituting proceedings to the individual," and which defines "delivery" to include "handing a copy of the order to the individual; . . ." Here, the Respondent was properly served with the OIP.

The Division requests that the Respondent be found to be in default, as he failed to timely file and serve an Answer after having been served with the OIP or respond in any way to the OIP.

B. The Facts Alleged in the OIP May Be Deemed True

As stated in the OIP, failure to file a directed answer may result in the Respondent being deemed in default and the proceedings may be determined against them upon consideration of the OIP, the allegations of which may be deemed to be true. (OIP, ¶ IV, *citing* Rules 155(a), 220(f), and 310).

The facts which are alleged by the OIP and which may be deemed true include that:

1. Respondent, 69 years of age, is a resident of Marietta, Georgia. From 1997 through at least September 2020, Respondent was the President, Chief Executive Officer,

Chairman and majority shareholder of LCA, an investment adviser registered with the Commission. (OIP ¶ II, A)

2. On November 9, 2020, a judgment was entered by consent against Respondent, permanently enjoining him from future violations or from aiding and abetting violations, of Sections 206(1), 206(2), 206(4) and 207 of the Advisers Act and Rule 206(4)-7 thereunder, in the civil action entitled *Securities and Exchange Commission v. Robert J. Lindner, et al.*, Civil Action Number 1:20-CV-03970-ELR, in the United States District Court for the Northern District of Georgia. (OIP, ¶ II, B)

3. The Commission's complaint alleged that, during 2018 and 2019, LCA and Lindner made materially false statements in a report filed with the Commission and given to clients, and failed to implement compliance procedures reasonably designed to prevent violations of the Advisers Act and the rules promulgated thereunder. Among other things, after Commission staff sent a letter to LCA in May 2018 outlining compliance deficiencies at the firm, LCA and Lindner adopted several new policies to address the deficiencies, which addressed oversight and approval of client loans to LCA-affiliated persons, quarterly review of LCA's outstanding debt and the need for revised disclosure of the firm's financial condition. Subsequently, however, from August 2018 to December 2019, LCA and Lindner failed to implement and enforce those compliance policies and procedures. In addition, in a report on Form ADV, required to be filed and filed with the Commission on April 29, 2019, and provided to clients, LCA and Lindner disclosed that "LCA has no financial condition that is reasonably likely to impair its ability to meet contractual obligations to clients." In fact, this statement was false because, at the time and throughout the remainder of

> 2019, LCA was heavily leveraged and increasingly unable to meet its basic operating expenses, resulting in a sale of assets by December 2019. Additionally, the Form ADV falsely stated that LCA owned, paid for, and was the beneficiary of a life insurance policy on Lindner's life, although no such life insurance policy existed. (OIP, ¶ II, B)

As stated in Section III of the OIP, the purpose of this proceeding is not only to determine whether the above allegations are true, but what remedial action is appropriate in the public interest against the Respondent pursuant to 203(f) of the Advisers Act. As the allegations may be deemed true because the Respondent is in default, the remaining issue is the appropriate remedies to be imposed in the public interest.

C. Appropriate Remedial Sanctions

Pursuant to Section 203(f) of the Advisers Act, the Commission may censure, suspend, place limitations on the activities of, or bar any person from association with an investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, if it finds that such person has been enjoined from conduct or practice in connection with their association with an investment adviser.

Before imposing such a bar, the Commission or the administrative law judge must "review each case on its own facts to make findings regarding the respondent's fitness to participate in the industry in the barred capacities," and the decision "should be grounded in specific findings regarding the protective interests to be served by barring the respondent and the risk of future misconduct." *Ross Mandel*, Exchange Act Release No. 71668, 2014 SEC Lexis 848 at (Mar. 7, 2014) 2014 SEC LEXIS 849, at *8 (internal quotation marks omitted). Moreover, the Commission may rely on factual allegation of an injunctive complaint resolved by consent in

assessing sanctions, and a respondent may not contest those allegations. *Marshall E. Melton*, Exchange Act Release No. 48228, 2003 SEC LEXIS 1767, at *6-8 (July 25, 2003).

There are several well-recognized factors that are to be considered in determining the appropriate remedy in the public interest. Those factors are: (1) the egregiousness of the Respondent's actions; (2) the isolated or recurrent nature of the infractions; (3) the degree of scienter involved; (4) the sincerity of the Respondent's assurances against future violations; (5) the Respondent's recognition of the wrongful nature of the conduct; and (6) the likelihood that the Respondent's occupation will present opportunities for future violations. *Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979); *In the Matter of Bernath*, Initial Decision Release No. 993 at 4, 2016 SEC LEXIS 1222 *10-11 (April 4, 2016) (*Steadman* factors used to determine whether a bar is in the public interest, in a case where sanctions were imposed by summary disposition). The Commission also considers the age of the violation, the degree of harm to investors and the marketplace resulting from the violation, and the deterrent effect of administrative sanctions. *Bernath*, at *4 and *11, *citing In the Matter of Schield Mgmt Co.*, 58 S.E.C. 1197, 1217 n.46, 2006 SEC LEXIS 195, at *35-36 (Jan. 31, 2006) (revoking adviser's registration and barring majority owner from association).

Although no one factor is dispositive in determining the appropriate relief in the public interest, based upon the facts in this matter, Respondent Lindner should be barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

First, all of the charged conduct, which includes violations of anti-fraud provisions, was in connection with LCA's business as an adviser. (see generally, Exhibit A). With regard to the compliance deficiencies, Lindner, the controlling person of LCA, failed to implement appropriate

procedures, despite having received a deficiency letter from Commission staff. (Exhibit A, at §§ 17-34; OIP at II, B. 3) He then provided misleading information to the Commission and to his clients concerning the financial viability of LCA. (Exhibit A, at §§ 36-40) . He also caused LCA to falsely represent that it had obtained life insurance on him. (Exhibit A, at §§41-2; OIP at II, B. 3).

Further, the Respondent has made no assurance against future violations and has failed to recognize the wrongful nature of his conduct. Indeed, since he has failed to answer the charges in this matter, there is every reason to believe that, given the chance, he may engage in this sort of misconduct again. *See, e.g., Wilfred R. Blum, et al.*, Exchange Act Rel. No. 68258, 2012 WL 5936761 (Nov. 19, 2012) (failure to respond to OIP evidences no acceptance of responsibility). Given his misconduct and refusal to participate in this proceeding related to it, there is every reason to believe that Respondent may well have opportunities for future violations.

Finally, the violations are sufficiently recent to merit the requested sanctions. The conduct occurred over an extended period of time in 2018 until late 2019. The Commission instituted this follow-on action on December 14, 2020.

Based on all of the above facts, an associational bar is warranted.

III. CONCLUSION

For the reasons set forth herein, Respondent Lindner should be found in default, and an associational bar should be imposed against him.

Dated: February 5, 2021.

Respectfully submitted,

William P. Hicks

William P. Hicks
Senior Trial Counsel
U.S. Securities and Exchange Commission
950 East Paces Ferry Road., N.E., Suite 900
Atlanta, Georgia 30326-1382
(404) 942-7675 (telephone)
hicksw@sec.gov

Counsel for the Division of Enforcement

CERTIFICATE OF SERVICE

Undersigned Counsel for the Division of Enforcement hereby certifies that he has served a copy of the **Division of Enforcement's Motion** by United Parcel Service, addressed as follows:

Robert J. Lindner
[redacted]
Marietta, GA [redacted]

And electronically

apfilings@sec.gov

rjl@lindner.us

This 5th day of February, 2021.

William P. Hicks

William P. Hicks

EXHIBIT A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE COMMISSION, **Plaintiff,** **v.** **LINDNER CAPITAL ADVISORS, INC., and ROBERT J. LINDNER,** **Defendants.**	**Civil Action File No.** **JURY DEMAND**

COMPLAINT

Plaintiff Securities and Exchange Commission ("Commission") alleges as follows:

SUMMARY

1. In 2018 and 2019, Lindner Capital Advisors, Inc. ("LCA"), a registered investment adviser based in Marietta, Georgia, and its founder and principal, Robert J. Lindner, made materially false statements in a report filed with the Commission and given to clients, and failed to implement compliance

procedures reasonably designed to prevent violations of the Investment Advisers Act of 1940 ("Advisers Act") and the rules promulgated thereunder.

2. Among other things, an examination of LCA by the Commission's examination staff in early 2018 found several compliance deficiencies. In May 2018, the Commission staff sent a letter to LCA, outlining those deficiencies. LCA and Lindner adopted several new policies to address the deficiencies, which addressed oversight and approval of client loans to LCA-affiliated persons, quarterly review of LCA's outstanding debt and the need for revised disclosure of the firm's financial condition. Subsequently, however, from August 2018 to December 2019, LCA and Lindner failed to implement and enforce those compliance policies and procedures.

3. In addition, in a report on Form ADV, required to be filed and filed with the Commission on April 29, 2019, and provided to clients, LCA and Lindner disclosed that "LCA has no financial condition that is reasonably likely to impair its ability to meet contractual obligations to clients." In fact, this statement was false because, at the time and throughout the remainder of 2019, LCA was heavily leveraged and increasingly unable to meet its basic operating expenses, resulting in a sale of assets by December 2019. Additionally, the

Form ADV falsely stated that LCA owned, paid for, and was the beneficiary of a life insurance policy on Lindner's life, although no such life insurance policy existed.

VIOLATIONS

4. Defendant LCA has engaged in acts and practices that violated Sections 206(1), 206(2), 206(4), and 207 of the Advisers Act [15 U.S.C. §§ 80b-6(1), (2), (4) and 80b-7], and Rule 206(4)-7 [17 C.F.R. § 275.206(4)-7] thereunder. Defendant Lindner has engaged in acts and practices that violated Sections 206(1), 206(2), and 207 of the Advisers Act and aided and abetted LCA's violations of Sections 206(1), 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-7 thereunder.

JURISDICTION AND VENUE

5. The Commission brings this action pursuant to Sections 209 and 214 of the Advisers Act [15 U.S.C. §§ 80b-9 and 80b-14], to enjoin the defendants from engaging in the transactions, acts, practices, and courses of business alleged in this complaint, and transactions, acts, practices, and courses of business of similar purport and object, for civil penalties and for other equitable relief.

6. This Court has jurisdiction over this action pursuant to Section 214 of the Advisers Act [15 U.S.C. § 80b-14].

7. Defendants, directly and indirectly, made use of the mails, and the means and instrumentalities of interstate commerce in connection with the transactions, acts, practices, and courses of business alleged in this complaint.

8. Venue is proper in this district because certain of the transactions, acts, practices, and courses of business constituting violations of the Advisers Act occurred in the Northern District of Georgia. In addition, Defendant Lindner resides in the Northern District of Georgia and Defendant LCA maintains offices in the Northern District of Georgia.

9. Defendants, unless restrained and enjoined by this Court, will continue to engage in the transactions, acts, practices, and courses of business alleged in this complaint, and in transactions, acts, practices, and courses of business of similar purport and object.

DEFENDANTS

10. **Lindner Capital Advisors, Inc.** is a Georgia corporation founded and incorporated in 1996 by Lindner. LCA has been registered as an investment adviser with the Commission since September 17, 1997. The

company is headquartered in Marietta, Georgia. On December 23, 2019, LCA entered into an Asset Purchase Agreement to sell its interest in most of its client accounts to a third party entity.

11. LCA purports to provide turnkey asset management and asset-allocated model portfolios to clients who are referred through representatives of unaffiliated, independent registered investment advisers and broker/dealers. LCA also provides these same services to clients obtained directly through its own investment adviser representatives.

12. As of December 31, 2019, LCA reported a total of $320 million of assets under management, including $304 million in 1,101 discretionary accounts and $16 million in 85 non-discretionary accounts.

13. **Robert J. Lindner**, age 69, resides in Marietta, Georgia. He is the founder, principal, and majority owner of LCA and serves as the firm's President, Chief Executive Officer, and Chairman.

VIOLATIVE CONDUCT

LCA's Declining Financial Condition

14. Between 2007 and 2008, LCA experienced a 23% decline in assets under management, a decrease of approximately $120 million. Over the

following years, LCA's operating results suffered, with its retained loss increasing to $2.5 million by the beginning of 2015.

15. Due to the resulting decrease in revenues, LCA and Lindner began to rely heavily on commercial and private debt to finance LCA's operations. By the end of 2017, LCA's borrowings were approximately $1.7 million. Approximately $1.3 million of these borrowings were loans to LCA from Lindner who had, in turn, personally borrowed funds from LCA advisory clients to fund the loans.

16. LCA's financial situation continued to deteriorate during 2018 and 2019, including increased annual net losses and borrowings. By December 2019, LCA's borrowings had increased to $2.2 million, an estimated 50% of its annual revenue.

The 2018 Deficiency Letter

17. In early 2018, the Commission's Office of Compliance Inspections and Examinations conducted an examination of LCA. In May 2018, the Commission's examination staff issued a deficiency letter to LCA ("Deficiency Letter"), which identified deficiencies with regard to LCA's obligation to have

and implement procedures reasonably designed to prevent violations of the Advisers Act and rules promulgated thereunder, and other issues.

18. One of the items identified in the May 2018 Deficiency Letter concerned inaccuracies regarding LCA's financial condition in a Form ADV dated March 2017. Form ADV is a report LCA was required to file with the Commission. In that Form ADV, LCA reported that it had no financial condition that was "reasonably likely to impair its ability to meet contractual obligations to clients."

19. The May 2018 Deficiency Letter, however, noted that LCA was heavily leveraged, and that large loans made by Lindner to LCA (approximately $1.2 million) were in part funded by money loaned to Linder by LCA clients, often for short terms and at high interest rates. The letter also noted LCA's significant deficit in stockholders' equity due to recurring losses over the previous years (approximately $2.5 million).

20. The May 2018 Deficiency Letter also identified LCA's failure to enforce certain written compliance policies and procedures. The letter pointed out that Linder, as a result of his personal borrowings from LCA clients, violated an LCA policy requiring Compliance department approval before an

LCA representative obtains a loan from an LCA client, as well as a policy requiring approval before representatives hold any client cash or securities.

LCA's New Procedures

21. On June 15, 2018, LCA and Lindner responded to the Deficiency Letter. LCA and Lindner agreed to implement additional compliance procedures regarding any future client loans and assessment and reporting of LCA's financial condition.

22. Specifically, the new procedures adopted by LCA generally required that any borrowings from an LCA client by an LCA-affiliated person must be documented in writing and approved by LCA's Chief Compliance Officer ("CCO"), who would review all such loan requests for compliance with custody, fiduciary duty and suitability requirements.

23. The new procedures also required the establishment of a Compliance Committee, composed of LCA's CEO, CCO, and CFO (or their designees), to review, on a quarterly basis, LCA's total borrowings. The Compliance Committee was required to determine whether LCA's total borrowing amount would likely impair LCA's ability to meet its contractual obligations to clients, and if so, amend Form ADV Part 2A (specifically Item

18. Financial Information) with the appropriate disclosures.

24. The new procedures generally required disclosure if LCA's total borrowings exceeded 25% of LCA's cumulative revenue for the prior four financial quarters.

25. The new procedures imposed specific documentation requirements, such as a record of each loan document, including the loan agreement or promissory note; a record of each loan review, along with an indication of the date of review and whether approval was granted; and a record of the Compliance Committee's review of total outstanding debt and determination related to Form ADV disclosures.

26. Beginning in August 2018 and continuing throughout 2019, LCA and Linder largely disregarded these new procedures. As a result, LCA failed to implement compliance procedures reasonably designed to prevent violations of the Advisers Act and rules thereunder.

27. Client loans Lindner personally received in late 2018 and 2019 (totaling approximately $700,000) were not adequately documented or approved by LCA's CCO, and thus failed to comply with LCA's procedures.

28. LCA failed to create or maintain any documentary evidence that LCA's client loan approval procedures were followed, despite the specific documentation requirements contained in the new procedures.

29. The Compliance Committee failed to meet on a quarterly basis, as required by the procedures.

30. Indeed, upon information and belief, the Compliance Committee was not constituted during 2018 or 2019, never met, and never considered LCA's total borrowings in light of LCA's Form ADV disclosures.

31. LCA and Lindner also failed to comply with the firm's procedures regarding Form ADV disclosure. The procedures specifically required LCA to amend its Form ADV disclosures if the firm's borrowings exceeded 25% of the firm's cumulative revenue for the four most recent quarters. LCA's borrowings exceeded this threshold throughout the end of 2018 and during 2019.

32. At December 31, 2018, LCA's borrowings were $2.0 million, approximately 33% of its revenue of $6.0 million for the four quarters ended December 31, 2018.

33. As of September 30, 2019, LCA's borrowings were $2.3 million, approximately 50% of LCA's estimated revenue of $4.6 million for the four quarters ended September 30, 2019.

34. Despite these high borrowing levels, LCA and Lindner never amended their Form ADV Part 2A disclosure, as required by their own policies.

Misrepresentations in LCA's 2019 Form ADV

35. In Form ADV Part 2A filed on April 29, 2019, LCA and Lindner misrepresented LCA's financial condition and the existence of a life insurance policy on Lindner's life for LCA's benefit.

The Financial Condition Misrepresentation

36. Form ADV Part 2A Item 18 (Financial Information) requires investment advisers with discretionary authority of client funds to disclose "any financial condition that is reasonably likely to impair (the IA's) ability to meet contractual commitments to clients." On April 29, 2019, LCA made the following disclosure in Item 18:

> As a registered investment advisor that maintains discretionary authority over client accounts, LCA has no financial condition that is reasonably likely to impair its ability to meet contractual obligations to clients.

37. This disclosure was false, as LCA's financial condition was reasonably likely to impair its client obligations. Pursuant to LCA's own compliance procedures, LCA's high level of borrowing ($2.2 million at March 2019), which exceeded 25% of its previous four quarters of revenue, required additional disclosure. Further, LCA's operating results continued to be inadequate to support its operations. LCA's retained deficit was $2.6 million as of March 2019, having increased each year from a level of $2.3 million in 2015. LCA also incurred a net loss for four out of the five years between 2015 and 2019.

38. By December 31, 2019, LCA's borrowings were approximately $2.2 million (approximating 50% of its annual revenue), with an annual loss of approximately $480,000. Included in the $2.2 million of borrowings were loans of $1.8 million to LCA from Lindner, who funded these loans with short-term personal loans from LCA clients. LCA also faced increasing difficulty in finding new sources of capital and had been refused financing on more than 20 occasions. Notwithstanding that LCA's financial condition worsened throughout 2019, LCA and Lindner failed to update this disclosure as required.

39. By December 2019, LCA was unable to meet basic operating expenses. LCA had run out of cash and had missed vendor and other payments, including payroll and office space rent.

40. By late December 2019, LCA agreed to sell all of its assets, including client accounts and contracts related thereto, to a third party, who made a loan to LCA to maintain operations and assumed day-to-day management of LCA's operations, pending completion of the asset sale, which is expected by the end of 2020.

The Life Insurance Misrepresentation

41. LCA and Lindner also made the following disclosures in Item 18 of Part 2A of its Form ADV filed on April 29, 2019:

> LCA's CEO, Robert Lindner, has extended a loan to LCA, the proceeds of which are used to fund part of LCA's operating expenses. … LCA owns, pays for and is the beneficiary of a life insurance policy on the life of Mr. Lindner in an amount greater than any obligation under the loan agreement.

42. This disclosure was false because, on information and belief, no such policy ever existed.

COUNT I

Violations of Sections 206(1) of the Advisers Act [15 U.S.C. §§ 80b-6(1)]

43. Paragraphs 1 through 42 are hereby realleged and are incorporated herein by reference.

44. From at least 2018 through the present, Defendants LCA and Lindner, acting as investment advisers, using the mails and the means and instrumentalities of interstate commerce, directly and indirectly, employed devices, schemes and artifices to defraud one or more advisory clients and/or prospective clients.

45. Defendants LCA and Lindner knowingly, intentionally, and/or recklessly engaged in the aforementioned devices, schemes and artifices to defraud. In engaging in such conduct, Defendants LCA and Lindner acted with scienter, that is, with intent to deceive, manipulate or defraud or with a severe reckless disregard for the truth.

46. By reason of the foregoing, Defendants LCA and Lindner, directly and indirectly, violated Section 206(1) of the Advisers Act [15 U.S.C. § 80b-6(1)], and, unless enjoined, Defendants will continue to violate such violations.

COUNT II

Violations of Section 206(2) of the Advisers Act [15 U.S.C. § 80b-6(2)]

47. Paragraphs 1 through 46 are hereby realleged and are incorporated herein by reference.

48. From at least 2018 through the present, Defendants LCA and Lindner, acting as investment advisers, by the use of the mails and the means and instrumentalities of interstate commerce, directly and indirectly, engaged in transactions, practices, and courses of business which would and did operate as a fraud and deceit on one or more advisory clients and/or prospective clients.

49. By reason of the foregoing, Defendants LCA and Lindner, directly and indirectly, violated, and, unless enjoined, Defendants LCA and Lindner will continue to violate, Section 206(2) of the Advisers Act [15 U.S.C. § 80b-6(2)].

COUNT III

Violations of Section 206(4) and Rule 206(4)-7 of the Advisers Act [15 U.S.C. § 80b-6(4) & 17 C.F.R. § 206(4)-7]

50. Paragraphs 1 through 49 are hereby realleged and are incorporated herein by reference.

51. From at least 2018 through the present, Defendant LCA, acting as

an investment adviser, using the mails and the means and instrumentalities of interstate commerce, directly and indirectly, engaged in fraudulent, deceptive or manipulative practices or courses of business, and failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder by LCA and its supervised persons, in violation of Section 206(4) of the Advisers Act [15 U.S.C. § 80b-6(4)] and Rule 206(4)-7 [17 C.F.R. § 206(4)-7] thereunder.

52. By engaging in the foregoing conduct, defendant LCA violated and unless enjoined will continue to violate, Section 206(4) and of the Advisers Act [15 U.S.C. § 80b-6(4)] and Rule 206(4)-7 [17 C.F.R. § 206(4)-7] thereunder.

COUNT IV

Violations of Section 207 of the Advisers Act [15 U.S.C. § 80b-7]

53. Paragraphs 1 through 52 are hereby realleged and are incorporated herein by reference.

54. From at least 2018 to the present, Defendants LCA and Lindner, using the mails and the means and instrumentalities of interstate commerce, directly and indirectly, willfully made untrue statements of material fact or willfully omitted to state material facts required to be stated in a report filed

with the Commission.

55. Defendants LCA and Lindner knowingly, intentionally, and/or recklessly made the aforementioned untrue statements or omitted the material facts required to be stated in such a report. In engaging in such conduct, Defendants LCA and Lindner acted with scienter, that is, with intent to deceive, manipulate or defraud or with a severe reckless disregard for the truth.

56. By reason of the foregoing, Defendants LCA and Lindner, directly and indirectly, violated, and, unless enjoined, Defendants LCA and Lindner will continue to violate, Section 207 of the Advisers Act [15 U.S.C. § 80b-7].

COUNT V

Aiding and Abetting

57. Paragraphs 1 through 56 are hereby realleged and are incorporated herein by reference.

58. Defendant Lindner substantially assisted LCA's violations of Sections 206(1), 206(2), 206(4) and 207 of the Advisers Act [15 U.S.C. §§ 80b-6(1), 80b-6(2), 80b-6(4) and 80b-7] and Rule 206(4)-7[17 C.F.R. § 206(4)-7] thereunder set forth in Counts I through IV above, by, among other things, directing LCA to engage in business while failing to implement its procedures,

and making or causing LCA to make the misrepresentations and omissions.

59. Lindner knew or was reckless in not knowing that the disclosures were false and knew that LCA was failing to comply with the required procedures. Defendant Lindner knowingly, intentionally, and/or recklessly provided substantial assistance to the violations.

60. As a result of the conduct described above, Lindner aided and abetted LCA's violations of Sections 206(1), 206(2), 206(4) and 207 of the Advisers Act [15 U.S.C. §§ 80b-6(1), 80b-6(2), 80b-6(4) and 80b-7] and Rule 206(4)-7[17 C.F.R. § 206(4)-7] thereunder set forth in Counts I through IV above, and unless enjoined will continue to aid and abet such violations.

PRAYER FOR RELIEF

The Commission respectfully requests that this Court:

1. Find that Defendants committed the violations alleged;

2. Enter injunctions, in a form consistent with Rule 65(d) of the Federal Rules of Civil Procedure, permanently restraining and enjoining Defendants from violating, directly or indirectly, or aiding and abetting violations of the law and rules alleged in this complaint;

3. Order Defendants to pay civil penalties, pursuant to Section 209(e)

of the Advisers Act [15 U.S.C. § 80b-9(e)] in an amount to be determined by the Court;

4. Issue an Order retaining jurisdiction over this action in order to implement and carry out the terms of all orders and decrees that may have been entered or to entertain any suitable application or motion by the Commission for additional relief within the jurisdiction of this Court; and

5. Order such other relief as is necessary and appropriate.

JURY TRIAL DEMAND

The Commission hereby demands a jury trial as to all issues so triable.

This 25th day of September, 2020.

Respectfully submitted,

/s/ *William P. Hicks*
William P. Hicks
Senior Trial Attorney
Georgia Bar No. 351649
hicksw@sec.gov

M. Graham Loomis
Regional Trial Counsel
Georgia Bar No. 457868
loomism@sec.gov

United States Securities & Exchange Commission
950 E. Paces Ferry Road NE
Suite 900
Atlanta, GA 30326
404-842-7600

EXHIBIT B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE COMMISSION, **Plaintiff,** **v.** **LINDNER CAPITAL ADVISORS, INC., and ROBERT J. LINDNER,** **Defendants.**	**Civil Action File No. 1:20-CV-03970-ELR**

CONSENT JUDGMENT AS TO DEFENDANTS LINDNER CAPITAL ADVISERS, INC. AND ROBERT J. LINDNER

The Securities and Exchange Commission having filed a Complaint and Defendants Lindner Capital Advisers, Inc. ("LCA") and Robert J. Lindner ("Lindner") (collectively "Defendants") having entered a general appearance; consented to the Court's jurisdiction over them 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 paragraphs V and VII); 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 Defendants are permanently restrained and enjoined from violating, directly or indirectly, and Defendant Lindner is also permanently restrained and enjoined from aiding and abetting violations of, Section 206(1) of the Investment Advisers Act of 1940 ("Advisers Act") [15 U.S.C. § 80b-6(1)], by, acting as or aiding and abetting an investment adviser, using the mails and the means and instrumentalities of interstate commerce, and directly and indirectly, employing devices, schemes and artifices to defraud one or more advisory clients and/or prospective clients, by, directly or indirectly, (i) creating a false appearance or otherwise deceiving any client or prospective client, or (ii) disseminating false or misleading documents, materials, or information or making, either orally or in writing, any false or misleading statement in any communication with any client or prospective client, about:

(A) any investment strategy or investment in securities,

(B) the prospects for success of any product or company,

(C) the use of client funds,

(D) compensation to any person,

(E) Defendant's qualifications to advise clients;

(F) the financial condition of an investment adviser: or

(G) the existence of a life insurance policy on any principal or executive of an investment adviser.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Judgment by personal service or otherwise: (a) Defendants' officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendants or with anyone described in (a).

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants are permanently restrained and enjoined from violating, directly or indirectly, and Defendant Lindner is also permanently restrained and enjoined from aiding and abetting violations of, Section 206(2) of the Advisers Act [15 U.S.C. § 80b-6(2)] by, acting as or aiding and abetting an investment adviser, by, through the use of the mails and the means and instrumentalities of interstate commerce, engaging in transactions, practices, and courses of business which operate as a fraud and deceit on one or more advisory clients and/or prospective clients, by, directly or indirectly, (i) creating a false appearance or otherwise deceiving any

client or prospective client, or (ii) disseminating false or misleading documents, materials, or information or making, either orally or in writing, any false or misleading statement in any communication with any client or prospective client, about:

(A) any investment strategy or investment in securities,

(B) the prospects for success of any product or company,

(C) the use of client funds,

(D) compensation to any person,

(E) Defendant's qualifications to advise clients;

(F) the financial condition of an investment adviser: or

(G) the existence of a life insurance policy on any principal or executive of an investment adviser.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Judgment by personal service or otherwise: (a) Defendants' officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendants or with anyone described in (a).

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants are permanently restrained and enjoined from violating, and Defendant Lindner is also permanently restrained and enjoined from aiding and abetting violations of, Section 206(4) of the Advisers Act [15 U.S.C. § 80b-6(4)] and Rule 206(4)-7 [17 C.F.R. § 206(4)-7] thereunder, by, while acting as or aiding and abetting an investment adviser, using the mails and the means and instrumentalities of interstate commerce, directly and indirectly, to engage in fraudulent, deceptive or manipulative practices or courses of business, and failing to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder by the Defendants or their supervised persons.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Judgment by personal service or otherwise: (a) Defendants' officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendants or with anyone described in (a).

IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants are permanently restrained and enjoined from violating, directly or indirectly, and Defendant Lindner is also permanently restrained and enjoined from aiding and abetting violations of, Section 207 of the Advisers Act [15 U.S.C. § 80b-7] by, using the mails and the means and instrumentalities of interstate commerce, willfully making untrue statements of material fact or omitting to state material facts required to be stated in a report filed with the Commission.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Judgment by personal service or otherwise: (a) Defendants' officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendants or with anyone described in (a).

V.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants shall pay civil penalties pursuant to Section 209(e) of the Advisers Act [15 U.S.C. § 80b-9(e)]. Upon motion of the Commission, the Court shall determine the amount of the civil penalties. In connection with the Commission's motion for civil penalties, and at any hearing held on such a motion: (a)

Defendants will be precluded from arguing that they did not violate the federal securities laws as alleged in the Complaint; (b) Defendants may not challenge the validity of the Consent or this Judgment; (c) solely for the purposes of such motion, the allegations of the Complaint shall be accepted as and deemed true by the Court; and (d) the Court may determine the issues raised in the motion on the basis of affidavits, declarations, excerpts of sworn deposition or investigative testimony, and documentary evidence, without regard to the standards for summary judgment contained in Rule 56(c) of the Federal Rules of Civil Procedure. In connection with the Commission's motion for civil penalties, the parties may take discovery, including discovery from appropriate non-parties.

VI.

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

VII.

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

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

VIII.

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

IX.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Court **ORDERS** the Clerk to enter this Judgment and grant the Parties' "Motion to Approve Consent Judgment." [Doc. 8].

SO ORDERED, this 9th day of November, 2020.

Eleanor L. Ross

ELEANOR L. ROSS
UNITED STATES DISTRICT COURT JUDGE
NORTHERN DISTRICT OF GEORGIA

EXHIBIT C

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE COMMISSION, **Plaintiff,** **v.** **LINDNER CAPITAL ADVISORS, INC., and ROBERT J. LINDNER,** **Defendants.**	**Civil Action File No.**

CONSENT OF DEFENDANTS LINDNER CAPITAL ADVISORS, INC. AND ROBERT J. LINDNER TO ENTRY OF JUDGMENT

1. Defendants Lindner Capital Advisors, Inc. ("LCA") and Robert J. Lindner ("Lindner") (collectively "Defendants") acknowledge having been served with the Complaint in this action, enter a general appearance, and admit the Court's jurisdiction over Defendants and over the subject matter of this action.

2. Without admitting or denying the allegations of the Complaint (except as provided herein in paragraphs 3 and 12, and as to personal and subject matter jurisdiction, which Defendants admit), Defendants hereby consent to the entry of the

Judgment in the form attached hereto (the "Judgment") and incorporated by reference herein, which, among other things:

(a) permanently restrains and enjoins Defendants from violating, and Defendant Linder from aiding and abetting violations of, Sections 206(1), 206(2), 206(4), and 207 of the Investment Advisers Act of 1940 ("Advisers Act") [15 U.S.C. §§ 80b-6(1), (2), (4) and 80b-7], and Rule 206(4)-7 [17 C.F.R. § 275.206(4)-7] thereunder; and

(b) leaves open the amount of the civil penalty that will be imposed against the Defendants, to be resolved upon motion of the Commission at a later date.

3. Defendants agree that the Court shall order civil penalties pursuant to Section 209(e) of the Advisers Act [15 U.S.C. § 80b-9(e)]. Defendants agree that the amount of the civil penalties shall be determined by the Court upon motion of the Commission. Defendants further agree that in connection with the Commission's motion for civil penalties, and at any hearing held on such a motion: (a) Defendants will be precluded from arguing that they did not violate the federal securities laws as alleged in the Complaint; (b) Defendants may not challenge the validity of this Consent or the Judgment; (c) solely for the purposes of such motion, the allegations of the Complaint shall be accepted as and deemed true by the Court; and (d) the Court may determine the issues raised in the motion on the basis of affidavits, declarations, excerpts of sworn deposition or investigative testimony, and

documentary evidence, without regard to the standards for summary judgment contained in Rule 56(c) of the Federal Rules of Civil Procedure. In connection with the Commission's motion for a civil penalty, the parties may take discovery, including discovery from appropriate non-parties.

4. Defendants agree that they shall not seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made pursuant to any insurance policy, with regard to any civil penalty amounts that Defendants pay pursuant to the Judgment, regardless of whether such penalty amounts or any part thereof are added to a distribution fund or otherwise used for the benefit of investors. Defendants further agree that they shall not claim, assert, or apply for a tax deduction or tax credit with regard to any federal, state, or local tax for any penalty amounts that Defendants pay pursuant to the Judgment, regardless of whether such penalty amounts or any part thereof are added to a distribution fund or otherwise used for the benefit of investors.

5. Defendants waive the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure.

6. Defendants waive the right, if any, to a jury trial and to appeal from the entry of the Judgment.

7. Defendants enter into this Consent voluntarily and represent that no threats, offers, promises, or inducements of any kind have been made by the

Commission or any member, officer, employee, agent, or representative of the Commission to induce Defendants to enter into this Consent.

8. Defendants agree that this Consent shall be incorporated into the Judgment with the same force and effect as if fully set forth therein.

9. Defendants will not oppose the enforcement of the Judgment on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure, and hereby waive any objection based thereon.

10. Defendants waive service of the Judgment and agree that entry of the Judgment by the Court and filing with the Clerk of the Court will constitute notice to Defendants of its terms and conditions.

11. Consistent with 17 C.F.R. 202.5(f), this Consent resolves only claims asserted against Defendants in this civil proceeding. Defendants acknowledge that no promise or representation has been made by the Commission or any member, officer, employee, agent, or representative of the Commission with regard to any criminal liability that may have arisen or may arise from the facts underlying this action or immunity from any such criminal liability. Defendants waive any claim of Double Jeopardy based upon the settlement of this proceeding, including the imposition of any remedy or civil penalty herein. Defendants further acknowledge that the Court's entry of a permanent injunction may have collateral consequences under federal or state law and the rules and regulations of self-regulatory

organizations, licensing boards, and other regulatory organizations. Such collateral consequences include, but are not limited to, a statutory disqualification with respect to membership or participation in, or association with a member of, a self-regulatory organization. This statutory disqualification has consequences that are separate from any sanction imposed in an administrative proceeding. In addition, in any disciplinary proceeding before the Commission based on the entry of the injunction in this action, Defendants understand that they shall not be permitted to contest the factual allegations of the Complaint in this action.

12. Defendants understand and agree to comply with the terms of 17 C.F.R. § 202.5(e), which provides in part that it is the Commission's policy "not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the 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 Defendants' agreement to comply with the terms of Section 202.5(e), Defendants: (i) will not take any action or make or permit to be made any public statement denying, directly or indirectly, any allegation in the Complaint or creating the impression that the Complaint is without factual basis; (ii) will not make or permit to be made any public statement to the effect that either Defendant does not admit the allegations of the Complaint, or that this Consent contains no admission of the

allegations, without also stating that such Defendant does not deny the allegations; (iii) upon the filing of this Consent, Defendants hereby withdraw any papers filed in this action to the extent that they deny any allegation in the Complaint; and (iv) stipulate solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, that the allegations in the Complaint are true, and further, that any civil penalty or other amounts due by either Defendant under the Judgment or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by such Defendant of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19). If either Defendant breaches this agreement, the Commission may petition the Court to vacate the Judgment and restore this action to its active docket as to that defendant. Nothing in this paragraph affects Defendants': (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which the Commission is not a party.

13. Defendants hereby waive any rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States, or any agency, or any official of the United States acting in his or her official capacity, directly or indirectly, reimbursement of attorney's fees or other fees, expenses, or costs expended by Defendants to defend

against this action. For these purposes, Defendants agrees that they are not the prevailing party in this action since the parties have reached a good faith settlement.

14. Defendants agree that the Commission may present the Judgment to the Court for signature and entry without further notice.

15. Defendants agree that this Court shall retain jurisdiction over this matter for the purpose of enforcing the terms of the Judgment.

Dated: Nov 4, 2020

Robert J. Lindner individually and acting on behalf of, and with the express authorization and approval of, Lindner Capitol Advisers, Inc.

On ~~October~~ November 4th, 2020, Robert J. Lindner, a person known to me, personally appeared before me and acknowledged executing the foregoing Consent, individually and with the full authority to do so on behalf of Lindner Capital Advisers, Inc. as its Chief Executive Officer.

DOUGLAS A. DARCY NOTARY PUBLIC COBB COUNTY GEORGIA EXPIRES November 12, 2022

Notary Public
Commission expires: 11-12-22

EXHIBIT D

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Case Number: A-03803

vs.

In the Matter Of:
Lindner Capital Advisors, Inc. (AP)

For:
U.S. Securities and Exchange Commission
100 F St NE
Washington, DC 20549

Received by Cavalier CPS to be served on **Robert J. Lindner, [redacted], Marietta, GA [redacted]**.

I, Milton Nolen, do hereby affirm that on the **9th day of January, 2021** at **11:37 am, I:**

Served Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940 and Notice of Hearing; Order personally to Robert J. Lindner at 4469 Chattachoochee Plantation Drive SE, Marietta, GA 30067.

I am a natural person over the age of eighteen and am not a party to or otherwise interested in the subject matter in controversy. I am a private process server authorized to serve this process in accordance with relevant law. Under penalty of perjury, I declare that the foregoing is true and correct.

1/11/2021

Milton Nolen **Date**

Cavalier CPS
823-C S King Street
Leesburg, VA 20175
(703) 431-7085

Our Job Serial Number: CAV-2021000149
Ref: 21-ARO-001