

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING

File No. 3-20395

In the Matter of

**Stockman Kast Ryan & Co. LLP;
Ellen S. Fisher, CPA; and
David H. Kast, CPA**

Respondents.

**ANSWER OF RESPONDENTS
STOCKMAN KAST RYAN & CO. LLP,
ELLEN S. FISHER, CPA, AND DAVID H.
KAST, CPA**

Stockman Kast Ryan (“SKR”), Ellen S. Fisher, CPA (“Fisher”), and David H. Kast, CPA (“Kast”) (collectively “Respondents”), through undersigned counsel, hereby answer the Securities and Exchange Commission’s (“SEC”) Order Instituting Administrative Cease-and-Desist Proceedings Pursuant to Section 4C of the Securities Exchange Act of 1934, Section 203(k) of the Investment Advisers Act of 1940, and Rule 102(e) of the Commission’s Rules of Practice and Notice of Hearing (“Order”), as follows:

1. Respondents admit that these proceedings arise out of allegations by the Commission related to Respondents’ audits of various private funds, in connection with SKR’s engagement by The Corundum Group (“Adviser”), an SEC-registered investment adviser, to comply with Section 206(4) of the Investment Advisers Act of 1940 (“Advisers Act”). Respondents deny the remaining allegations in ¶ 1.

2. Respondents admit that their audit reports stated that audits were conducted in accordance with Public Company Accounting Oversight Board (“PCAOB”) auditing standards. Respondents deny the remaining allegations in ¶ 2.

3. Respondents admit the third sentence of ¶ 3. Respondents deny the remaining allegations in ¶ 3.

4. Respondents deny the allegations in ¶ 4.

5. Respondents deny the allegations in ¶ 5.

6. Respondents deny the allegations in ¶ 6.

7. Respondents deny the allegations in ¶ 7.

8. Respondents deny the allegations in the first sentence of ¶ 8. The Custody Rule referenced in the second sentence of ¶ 8 speaks for itself and no response is required.

9. The Commission's final rule revising the Commission's Auditor Independence Requirements referenced in the first sentence of ¶ 9 speaks for itself and no response is required. AICPA's Statement on Auditing Standards No. 1 referenced in the second sentence of ¶ 9 speaks for itself and no response is required.

10. Respondents deny the allegations in ¶ 10.

11. Respondents admit that Individual 1, a tax partner at SKR, served as trustee for several trusts that invested in funds audited by SKR, but deny that this resulted in a violation of the independence rules. Respondents deny the remaining allegations in ¶ 11.

12. Respondents deny the allegations in ¶ 12.

13. Respondents deny the allegations in ¶ 13.

14. Respondents deny the allegations in ¶ 14.

15. Respondents admit the allegations in ¶ 15.

16. Respondents affirmatively aver that Fisher is now a resident of Iowa and that she began working at SKR in 1997 as an audit consultant. Respondents otherwise admit the remaining allegations in ¶ 16.

17. Respondents admit the allegations in ¶ 17.

18. Respondents admit the allegations in ¶ 18.

19. Respondents admit the allegations in ¶ 19.

20. The statement set forth in ¶ 20 is a legal conclusion for which a response is not required.

21. The Custody Rule and its audit exception referenced in ¶ 21 speak for themselves and no response is required.

22. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 22.

23. Respondents admit the first sentence of ¶ 23 but deny that SKR provided Adviser with bookkeeping services. Respondents admit the second sentence of ¶ 23.

24. Respondents admit the first and second sentences of ¶ 24. References to Accounting Standards Codification ("ASC") 820 in n.4 speak for themselves and no response is required. Respondents deny the remaining allegations in ¶ 24.

25. ASC 820 speaks for itself and no response is required.

26. Respondents admit the allegations in ¶ 26.

27. Respondents admit the allegations in ¶ 27.

28. Respondents admit the allegations in ¶ 28.

29. Respondents admit the allegations in ¶ 29.
30. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 30.
31. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 31.
32. Respondents admit the allegations in the first sentence of ¶ 32. Respondents deny the remaining allegations in ¶ 32.
33. Respondents admit the allegations in ¶ 33.
34. Respondents admit the allegations in ¶ 34.
35. Respondents admit the allegations in ¶ 35.
36. Respondents admit the allegations in ¶ 36.
37. Respondents deny the allegations in ¶ 37.
38. Respondents deny the allegations in ¶ 38.
39. Respondents admit that the sections that follow make allegations as described. Respondents deny those allegations.
40. Respondents deny the allegations in ¶ 40.
41. Respondents deny the allegations in ¶ 41.
42. Respondents deny the allegations in ¶ 42.
43. Respondents admit the allegations in ¶ 43.
44. Respondents admit the allegations in ¶ 44.
45. ASC 2110.59 speaks for itself and no response is required.
46. ASC 2301.05 speaks for itself and no response is required.
47. ASC 1105.04 speaks for itself and no response is required.
48. ASC 1105.05 speaks for itself and no response is required.
49. ASC 2301.09 speaks for itself and no response is required.
50. AU-C 200.08 speaks for itself and no response is required.
51. AU-C 240-A38 speaks for itself and no response is required.
52. AU-C 330.07(b) speaks for itself and no response is required.
53. AU-C 330.18 speaks for itself and no response is required.
54. Respondents admit the allegations in ¶ 54.
55. Respondents deny the allegations in ¶ 55.

56. Respondents admit the allegations in ¶ 56. Respondents aver that this omission in the workpapers was inadvertent and that the audit was conducted on the basis that these Level 3 assets were a significant audit risk and fraud risk.

57. Respondents admit the allegations in ¶ 57. Respondents aver that this omission in the workpapers was inadvertent and that the audit was conducted on the basis that these Level 3 assets were a significant audit risk and fraud risk.

58. Respondents admit the allegations in ¶ 58. Respondents aver that this omission in the workpapers was inadvertent and that the audit was conducted on the basis that these Level 3 assets were a significant audit risk and fraud risk.

59. Respondents deny the allegations in ¶ 59.

60. Respondents deny the allegations in ¶ 60.

61. Respondents deny the allegations in ¶ 61.

62. Respondents deny the allegations in ¶ 62.

63. AS 1105.04 speaks for itself and no response is required.

64. AS 1105.08 speaks for itself and no response is required.

65. AS 2310.06 speaks for itself and no response is required.

66. AU-C 330.03 speaks for itself and no response is required.

67. AU-C 330.18 speaks for itself and no response is required.

68. AU-C 330.19 speaks for itself and no response is required.

69. AU-C 500.06 speaks for itself and no response is required.

70. AU-C 500.A8 speaks for itself and no response is required.

71. AU-C 505.02 speaks for itself and no response is required.

72. AU-C 505.03 speaks for itself and no response is required.

73. AU-C 505.03 speaks for itself and no response is required.

74. AU-C 580.04 speaks for itself and no response is required.

75. Respondents deny the allegations in ¶ 75.

76. Respondents deny the allegations in ¶ 76.

77. Respondents deny the allegations in ¶ 77.

78. AS 2502.03 speaks for itself and no response is required.

79. AS 2805.02 speaks for itself and no response is required.

80. AS 2810.03 speaks for itself and no response is required.

81. AS 2502.47 speaks for itself and no response is required.

82. AS 2301.11 speaks for itself and no response is required.
83. AU-C 330.03 and 500.06 speak for themselves and no response is required.
84. AU-C 330.28 speaks for itself and no response is required.
85. AU-C 500.08 speaks for itself and no response is required.
86. AU-C 500.09 speaks for itself and no response is required.
87. AU-C 501.06 speaks for itself and no response is required.
88. AU-C 501.07 speaks for itself and no response is required.
89. AU-C 501.08 speaks for itself and no response is required.
90. AU-C 540.06 speaks for itself and no response is required.
91. AU-C 540.12 speaks for itself and no response is required.
92. AU-C 540.13 speaks for itself and no response is required.
93. AU-C 540.A33 speaks for itself and no response is required.
94. AU-C 540.A69 speaks for itself and no response is required.
95. AU-C 540.A84 speaks for itself and no response is required.
96. AU-C 540.A84 speaks for itself and no response is required.
97. AU-C 580.04 speaks for itself and no response is required.
98. Respondents deny the allegations in ¶ 98.
99. Respondents deny the allegations in ¶ 99.
100. Respondents deny the allegations in ¶ 100.
101. Respondents deny the allegations in ¶ 101.
102. AS 2401.64 speaks for itself and no response is required.
103. AS 210.03 speaks for itself and no response is required.
104. AS 2810.17 speaks for itself and no response is required.
105. AS 1215.12 speaks for itself and no response is required.
106. AU-C 240.32b speaks for itself and no response is required.
107. AU-C 240.A52 speaks for itself and no response is required.
108. AU-C 240.A53 speaks for itself and no response is required.
109. AU-C 240.21 speaks for itself and no response is required.
110. AU-C 450.05 speaks for itself and no response is required.
111. AU-C 450.11 speaks for itself and no response is required.

112. AU-C 560.15 speaks for itself and no response is required.
113. Respondents deny the allegations in ¶ 113.
114. Respondents deny the allegations in ¶ 114.
115. Respondents deny the allegations in ¶ 115.
116. Respondents admit that, during the audits, SKR identified valuation discrepancies and concluded that they were not errors and/or were not material to the financial statements. Respondents deny the remaining allegations in ¶ 116.
117. Respondents deny the allegations in ¶ 117.
118. Respondents deny the allegations in ¶ 118.
119. AS 1215.06 speaks for itself and no response is required.
120. AS 1215.06 speaks for itself and no response is required.
121. AU-C 230.08 speaks for itself and no response is required.
122. Respondents admit that Fisher and Kast reviewed the subject audit work papers. Respondents deny the remaining allegations in ¶ 122.
123. AS 1201.03 speaks for itself and no response is required.
124. AS 1201.05 speaks for itself and no response is required.
125. AU-C 220.13 speaks for itself and no response is required.
126. AU-C 220.17 speaks for itself and no response is required.
127. AU-C 220.19 speaks for itself and no response is required.
128. Respondents deny the allegations in ¶ 128.
129. Respondents admit that Fisher reviewed the subject audits. Respondents deny the remaining allegations in ¶ 129.
130. AS 1015 and AS 2301 speak for themselves and no response is required.
131. AS 2301.07 speaks for itself and no response is required.
132. AU-C 200.08 speaks for itself and no response is required.
133. AU-C 200.17 speaks for itself and no response is required.
134. AU-C 200.A22 speaks for itself and no response is required.
135. AU-C 200.A24 speaks for itself and no response is required.
136. AU-C 240.08 speaks for itself and no response is required.
137. AU-C 240.A9 speaks for itself and no response is required.
138. AU-C 240.A20 speaks for itself and no response is required.

139. AU-C 240.A38 speaks for itself and no response is required.
140. Respondents deny the allegations in ¶ 140.
141. Respondents deny the allegations in ¶ 141.
142. Respondents deny the allegations in ¶ 142.
143. AS 1220.09 speaks for itself and no response is required.
144. AS 1220.10 speaks for itself and no response is required.
145. AU-C 220.22 speaks for itself and no response is required.
146. AS 1220.11 and 1220.12 speak for themselves and no response is required.
147. Respondents deny the allegations in ¶ 147.
148. Respondents admit that Kast approved the subject 2015 audit risk work papers. Respondents aver that any omission in the workpapers was inadvertent and that the audit was conducted on the basis that these Level 3 assets were a significant audit risk and fraud risk. Respondents deny any remaining inconsistent allegations in ¶ 148.
149. Respondents admit that Kast approved the subject 2015 and 2016 work papers. Respondents aver that any omission in the workpapers was inadvertent and that the audit was conducted on the basis that these Level 3 assets were a significant audit risk and fraud risk. Respondents deny any remaining inconsistent allegations in ¶ 149.
150. Respondents admit that Kast reviewed and approved the subject investment valuation and audit work papers. Respondents deny the remaining allegations in ¶ 150.
151. Respondents deny that the valuation work paper referenced in ¶ 151 was “deficient.” Respondents otherwise admit the allegations in ¶ 151.
152. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 152.
153. Respondents deny the allegations in ¶ 153.
154. Respondents deny the allegations in ¶ 154.
155. Respondents deny the allegations in ¶ 155.
156. Respondents deny the allegations in ¶ 156.
157. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 157.
158. Respondents admit the allegations in ¶ 158.
159. Respondents admit the allegations in ¶ 159.
160. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 160.

161. Respondents admit that Fisher and SKR reviewed and approved the subject 2015 work papers. Respondents deny the remaining allegations in ¶ 161.

162. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 162.

163. Respondents deny the allegations in ¶ 163.

164. Respondents deny the allegations in ¶ 164.

165. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 165.

166. Respondents admit that Fisher and SKR reviewed and approved the subject work papers. Respondents deny the remaining allegations in ¶ 166.

167. Respondents admit that Fisher and SKR reviewed and approved the subject test work. Respondents deny the remaining allegations in ¶ 167.

168. Respondents deny the allegations in ¶ 168.

169. Respondents deny the allegations in ¶ 169.

170. Respondents admit that in 2016, SKR relied in part on the Adviser's representations. Respondents deny the remaining allegations in ¶ 170.

171. AS 2810.08 speaks for itself and no response is required.

172. Respondents deny the allegations in ¶ 172.

173. Respondents deny the allegations in ¶ 173.

174. Respondents deny the allegations in ¶ 174.

175. Respondents deny the allegations in ¶ 175.

176. Respondents deny the allegations in ¶ 176.

177. Respondents admit the allegations in ¶ 177.

178. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 178.

179. Respondents admit the allegations in ¶ 179.

180. Respondents deny the allegations in ¶ 180.

181. Respondents deny the allegations in ¶ 181.

182. Respondents deny the allegations in ¶ 182.

183. Respondents admit the allegations in ¶ 183.

184. Respondents deny the allegations in ¶ 184.

185. Respondents deny the allegations in ¶ 185.

186. Respondents deny the allegations in ¶ 186.
187. Respondents deny the allegations in ¶ 187.
188. Respondents admit the allegations in ¶ 188.
189. Respondents deny the allegations in ¶ 189.
190. Respondents deny the allegations in ¶ 190.
191. Respondents deny the allegations in ¶ 191.
192. Respondents deny the allegations in ¶ 192.
193. Respondents deny the allegations in ¶ 193.
194. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 194.
195. Respondents deny the allegations in ¶ 195.
196. Respondents deny the allegations in ¶ 196.
197. Respondents deny the allegations in ¶ 197.
198. Respondents deny the allegations in ¶ 198.
199. Respondents deny the allegations in ¶ 199.
200. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 200.
201. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 201.
202. Respondents deny the allegations in ¶ 202.
203. Respondents deny the allegations in ¶ 203.
204. Respondents deny the allegations in ¶ 204.
205. Respondents deny the allegations in ¶ 205.
206. Respondents deny the allegations in ¶ 206.
207. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 207.
208. Respondents deny the allegations in ¶ 208.
209. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 209.
210. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 210.
211. Respondents admit the allegations in ¶ 211.

212. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 212.

213. Respondents admit the allegations in ¶ 213.

214. Respondents admit the allegations in ¶ 214.

215. Respondents admit the allegations in ¶ 215.

216. Respondents admit the allegations in ¶ 216.

217. Respondents deny the allegations in ¶ 217.

218. Respondents admit the allegations in ¶ 218.

219. Respondents deny the allegations in ¶ 219.

220. Respondents deny the allegations in ¶ 220.

221. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 221.

222. Respondents admit that the Adviser's valuation was based on the land, but deny all remaining allegations in ¶ 222.

223. Respondents admit that the Adviser's valuation was based on the land, but deny all remaining allegations in ¶ 223.

224. Respondents deny the allegations in ¶ 224.

225. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 225.

226. Respondents admit the allegations in ¶ 226.

227. Respondents deny the allegations in ¶ 227.

228. Respondents deny the allegations in ¶ 228.

229. Respondents deny the allegations in ¶ 229.

230. Respondents admit the first sentence in ¶ 230. Respondents deny all remaining allegations in ¶ 230.

231. Respondents deny the allegations in ¶ 231.

232. Respondents admit that Building 1 sold in 2016. Respondents deny all remaining allegations in ¶ 232.

233. Respondents deny the allegations in ¶ 233.

234. Respondents admit the allegations in ¶ 234.

235. Respondents deny the allegations in ¶ 235.

236. Respondents deny the allegations in ¶ 236.

237. Respondents admit the allegations in ¶ 237.
238. Respondents deny the allegations in ¶ 238.
239. Respondents deny the allegations in ¶ 239.
240. AS 1215.12 and AU-C 450.05 speak for themselves and no response is required.
241. Respondents deny the allegations in ¶ 241.
242. Respondents deny the allegations in ¶ 242.
243. Respondents deny the allegations in ¶ 243.
244. Respondents deny the allegations in ¶ 244.
245. Respondents deny the allegations in ¶ 245.
246. Respondents deny the allegations in ¶ 246.
247. Respondents deny the allegations in ¶ 247.
248. Respondents admit the allegations in ¶ 248.
249. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 249, and therefore deny the same.
250. Respondents deny the allegations in ¶ 250.
251. Respondents admit the allegations in ¶ 251.
252. Respondents admit the allegations in ¶ 252.
253. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 253, and therefore deny the same.
254. Respondents deny the allegations in ¶ 254.
255. Respondents admit the allegations in ¶ 255.
256. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 256, and therefore deny the same
257. The audit work papers speak for themselves and no response is required. To the extent a response is required, Respondents deny any mischaracterization of the referenced work papers.
258. Respondents deny the allegations in ¶ 258.
259. Respondents admit that in 2015, Adviser valued the investments as described. Respondents deny the remaining allegations in ¶ 259.
260. Respondents deny the allegations in ¶ 260.
261. Respondents deny the allegations in ¶ 261.
262. Respondents deny the allegations in ¶ 262.

263. Respondents deny the allegations in ¶ 263.
264. Respondents deny the allegations in ¶ 264.
265. Respondents deny the allegations in ¶ 265.
266. Respondents deny the allegations in ¶ 266.
267. Respondents deny the allegations in ¶ 267.
268. Respondents deny the allegations in ¶ 268.
269. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 269, and therefore deny the same.
270. The statement set forth in ¶ 270 is a legal conclusion for which a response is not required.
271. Respondents deny the allegations in ¶ 271.
272. PCAOB AS 1005 speaks for itself and no response is required.
273. PCAOB Rule 3520 speaks for itself and no response is required.
274. PCAOB Rule 3526 speaks for itself and no response is required.
275. PCAOB Rule 3501(a)(v) speaks for itself and no response is required.
276. Respondents deny the allegations in ¶ 276.
277. Respondents admit that Individual 1 served as a trustee to a number of trusts that were invested in Adviser funds audited by SKR. Respondents deny the remaining allegations in ¶ 277.
278. Rule 2-01(c) speaks for itself and no response is required.
279. Rule 2-01(f)(11)(v) speaks for itself and no response is required.
280. Respondents admit the allegations in ¶ 280.
281. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 281, and therefore deny the same.
282. Respondents deny the allegations in ¶ 282.
283. Respondents deny the allegations in ¶ 283.
284. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 284, and therefore deny the same.
285. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 285, and therefore deny the same.
286. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 286, and therefore deny the same.
287. Respondents deny the allegations in ¶ 287.

288. Respondents deny the allegations in ¶ 288.
289. Respondents admit the allegations in ¶ 289.
290. Respondents deny the allegations in ¶ 290.
291. Respondents deny the allegations in ¶ 291.
292. Respondents deny the allegations in ¶ 292.
293. Respondents admit the allegations in ¶ 293.
294. Respondents deny the allegations in ¶ 294.
295. Respondents deny the allegations in ¶ 295.
296. Respondents deny the allegations in ¶ 296.
297. Respondents deny the allegations in ¶ 297.
298. Rule 102(c)(4) speaks for itself and no response is required.
299. Respondents deny the allegations in ¶ 299.
300. Respondents deny the allegations in ¶ 300.
301. Respondents admit that they entered transactions into QuickBooks based upon information provided by the Adviser to assist in the preparation of the Fund's tax return, and sent the QuickBooks file back to the Adviser. Respondents deny the remaining allegations in ¶ 301.
302. Respondents deny the allegations in ¶ 302.
303. Respondents deny the allegations in ¶ 303.
304. Respondents deny the allegations in ¶ 304.
305. lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in ¶ 305, and therefore deny the same.
306. Respondents deny the allegations in ¶ 306.
307. Respondents deny the allegations in ¶ 307.
308. Respondents deny the allegations in ¶ 308.
309. PCAOB Rule 3526 speaks for itself and no response is required. Respondents admit that, for the 2015 and 2016 audits, they communicated to the Adviser that there were no relationships and services that may reasonably be thought to bear on SKR's independence.
310. Respondents deny the allegations in ¶ 310.
311. Section 4C of the Exchange Act and Rule 102(e) of the Commission's Rules of Practice speak for themselves and no response is required.
312. Respondents deny the allegations in ¶ 312.

313. The statements set forth in ¶ 313 are a legal conclusion for which a response is not required.

314. Respondents lack information and knowledge sufficient to form a belief as to the truth or falsity of the allegations in the first two sentences of ¶ 314, and therefore deny the same. Respondents deny the remaining allegations in ¶ 314.

General Denial

Respondents deny any and all allegations that have not been expressly admitted herein.

Respondents further deny that there is any basis to proceed further with this matter or to enter any of the relief requested in Sections III and IV of the SEC's Order Instituting Administrative Cease-and-Desist Proceedings.

Respondents expressly reserve the right to timely supplement this responsive pleading with any and all defenses as additional information becomes available.

Dated: August 6, 2021.

Respectfully submitted,

IRELAND STAPLETON PRYOR & PASCOE, PC

/s/ Mark E. Haynes

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CERTIFICATE OF SERVICE

I hereby certify that a true copy of **ANSWER OF RESPONDENTS STOCKMAN KAST RYAN & CO. LLP, ELLEN S. FISHER, CPA, AND DAVID H. KAST, CPA** was served on the following on this 6th day of August, 2021, in the manner indicated below:

Via eFap filing system

Securities and Exchange Commission
Vanessa Countryman, Secretary
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Via Email

Honorable James Grimes
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/s/Barbara Biondolillo

Barbara Biondolillo