

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-20485

<p>In the Matter of</p> <p style="text-align:center">Alpine Securities Corporation,</p> <p>Respondent.</p>

Division of Enforcement’s and Respondent’s Joint Response to Order Requesting Briefs on Stipulated Motion for Entry of Stipulated Protective Order

On November 18, 2021, the Commission issued an Order Requesting Briefs on five issues to aid its consideration of the Stipulated Motion for Entry of Stipulated Protective Order filed on October 15, 2021. Exchange Act Rel. No. 93611 (Nov. 18, 2021). The Division of Enforcement (“Division”)¹ and Alpine Securities Corporation (“Alpine”) (collectively, the “Parties”) hereby jointly respond to the questions presented in the Order Requesting Briefs as follows:

Question 1: The Proposed Order recognizes that the district court in the underlying civil action entered a protective order (“Civil Action Protective Order”) that by its terms “govern[s] confidential and proprietary information produced in th[at] action.” Among other things, the Civil Action Protective Order limits the use by the parties to that proceeding—the Commission and Alpine—of “Discovery Material designated as a SAR.” The Proposed Order states that “the Civil Action Protective Order remains binding on the parties to the Civil Action regarding discovery material produced during the Civil Action.” Does the Civil Action Protective Order prohibit the parties or the Commission from using for the purposes of the instant proceeding SAR-related materials that were received or produced in the civil action, and/or documents generated from these materials, including materials in the Division’s investigative file? If so, how do the parties plan to ensure that the materials covered by the Civil Action Protective Order are not used for the purposes of the instant proceeding? In the alternative, do the parties intend to request that the district court amend the Civil Action Protective Order to permit the use of SAR

¹ Counsel for the Division has consulted with staff of FinCEN and understands that the revised stipulated Proposed Protective Order attached hereto as Exhibit A is acceptable to FinCEN. Additionally, counsel for the Division understands that the staff of FinCEN does not object to the Parties’ responses in this brief.

Discovery Material in this proceeding? In their answers, the parties should discuss and cite the provisions of the Civil Action Protective Order. (Footnotes and citations omitted).

Response: The Civil Action Protective Order currently prohibits the Parties and the Commission from using “Discovery Material designated as a SAR” under the Civil Action Protective Order in the instant proceeding. *See, e.g.*, Civil Action Protective Order, ¶5(d). Upon entry of an appropriate protective order in this proceeding, the Parties intend to request that the District Court amend the Civil Action Protective Order to specifically permit the Parties and the Commission to use such Discovery Material in connection with this proceeding in accordance with the protective order entered in this proceeding.

Question 2: In the Proposed Order, the term “SAR Discovery Material” is defined twice—first on page 1, and then on page 3. Which definition should apply throughout the Proposed Order?

Response: The definition of “SAR Discovery Material” that should apply throughout the Proposed Order is the definition on page 3. The Parties have submitted a revised stipulated Proposed Protective Order herewith that contains revisions on page 1 and page 2 to eliminate references to “SAR Discovery Material” prior to the definition of that term on page 3.

Question 3: Several public judicial decisions discuss Alpine’s past SAR filings. Would the Proposed Order, the Civil Action Protective Order, the BSA, or the BSA’s implementing regulations prohibit a party or the Commission itself from citing and discussing in public briefs, opinions, orders, or other documents information contained in these judicial decisions regarding SARs or the existence or non-existence of SARs? (Footnote and citation omitted).

Response: The Parties do not believe that the Proposed Order, the Civil Action Protective Order, the BSA, or the BSA’s implementing regulations prohibit the Parties or the Commission from citing and discussing any information contained in these public judicial decisions. It is the Parties’ understanding that, due to the BSA confidentiality requirements, all of the published judicial decisions in the Civil Action redacted the information that would disclose the existence

or non-existence of a SAR filing, including the subject of the SAR, the issuer of the stock at issue, the number of shares, and dollar amounts involved in the transaction reported.² The parties also redacted such information, and additional information, from their public filings in the underlying Civil Action, submitting the unredacted filings only under seal.

Question 4: Under the Proposed Order, could the Commission publicly issue an opinion or order that cites or discusses filings containing SAR Discovery Material? The parties should explain their answers by citing specific provisions of the Proposed Order. In the alternative, the parties should propose a revised protective order that clarifies this issue.

Response: The Parties believe that Paragraphs 5-6 of the Proposed Order prohibit the Commission from publicly issuing an opinion or order that discloses the filing of a SAR and/or SAR Discovery Material. The Parties believe that any reference to the filing of a SAR or SAR discovery material in a publicly issued opinion or order would need to redact all salient information that could reveal the existence or non-existence of a SAR, including the SAR itself, the identity of the subject of the SAR, and identifying characteristics of the particular transaction at issue, such as the names of the issuer, stock symbol and individuals or entities involved, and the exact number of shares and dollar amounts involved.

Question 5: If SAR Discovery Material is disclosed to the members of the Commission or their staff, the Office of the Secretary or its staff, or the Office of the General Counsel or its staff, would the Proposed Order require any of these entities or individuals to return or destroy the SAR Discovery Material after the final disposition of these proceedings? For example, would the Proposed Order require the Office of the Secretary to destroy or return SAR Discovery Material that is contained or cited in filed documents, including those that constitute the record of action in this proceeding? And would the Proposed Order require the destruction of any internal analysis and communications; drafts of opinions, orders, or action memoranda; or any similar documents that are produced based on filings containing SAR Discovery Material? The parties should explain their answers by citing specific provisions of the Proposed Order. In the alternative, the parties should propose a revised protective order that clarifies these issues.

² See, e.g., *S.E.C. v. Alpine Sec. Corp.*, 308 F.Supp.3d 775, 783-88 and n. 4 (S.D.N.Y. 2018).

Response: The Parties have submitted a revised stipulated Proposed Protective Order herewith that contains proposed revisions to Paragraph 13 in response to this question. First, the revised language clarifies that, consistent with the Civil Action Protective Order, any recipient of SAR Discovery Material may “maintain such material in a safe and secure location until such time as permitted to destroy or return such material under applicable rules and/or regulations.” See Civil Action Protective Order, ¶ 14. Thus, the Commission and its staff, the Office of the Secretary and its staff, the Office of the General Counsel and its staff, and any other recipient of SAR Discovery Material would be permitted to retain the material in a safe and secure location to the extent required under applicable rules or regulations. Additionally, the paragraph has been revised to clarify that the Commission and its staff, the Office of the Secretary and its staff, and the Office of the General Counsel and its staff, may retain, as applicable, archival copies of all draft and final internal analyses and communications, opinions, orders, pleadings, motion papers, transcripts, expert reports, legal memoranda, correspondence, attorney work product, or documents that constitute the record of action in this proceeding, even if such materials contain SAR Discovery Material. Further, consistent with the Civil Action Protective Order, Paragraph 13 of the revised stipulated Proposed Protective Order states that nothing in this paragraph shall require the Parties, the Commission and its staff, the Office of the Secretary and its staff, or the Office of the General Counsel and its staff, to search for and destroy any electronic mail that contains or reflects SAR Discovery Material, including attachments, provided that precautions have been taken to protect the confidentiality and security of the relevant electronic mail system. See Civil Action Protective Order, ¶ 14.

* * *

Attached as exhibits hereto are: (1) a revised stipulated Proposed Protective Order; and (2) a “redline” showing changes between the original stipulated Proposed Protective Order and the revised stipulated Proposed Protective Order.

Respectfully submitted this 9th day of December, 2021.

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*Counsel for Respondent Alpine Securities
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CERTIFICATE OF SERVICE

I hereby certify that a true copy of the Joint Response to Order Requesting Briefs on Stipulated Motion for Entry of Stipulated Protective Order and exhibits thereto were served on the following on this 9th day of December, 2021, in the manner indicated below:

Securities and Exchange Commission
Vanessa Countryman, Secretary
100 F Street, N.E.
Mail Stop 1090
Washington, D.C. 20549
(Via eFap filing system)

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s/ Zachary T. Carlyle

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-20485

In the Matter of

Alpine Securities Corporation,

Respondent.

**DIVISION OF ENFORCEMENT'S AND RESPONDENT'S JOINT RESPONSE TO
ORDER REQUESTING BRIEFS ON STIPULATED MOTION FOR ENTRY OF
STIPULATED PROTECTIVE ORDER**

INDEX OF EXHIBITS

<u>Exhibit</u>	<u>Description</u>
A	Revised Stipulated Proposed Protective Order
B	“Redline” Showing Changes Between Original and Revised Stipulated Proposed Protective Order

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3- 20485

In the Matter of

**ALPINE SECURITIES
CORPORATION,**

Respondent.

**[REVISED PROPOSED]
STIPULATED PROTECTIVE
ORDER**

WHEREAS, the Division of Enforcement (the “Division”) and Respondent Alpine Securities Corporation (“Respondent”) (collectively, the “Stipulating Parties”) request that the Commission issue a protective order pursuant to Commission Rule of Practice 322 to protect the confidentiality of nonpublic sensitive information disclosed in connection with this administrative proceeding (“AP”);

WHEREAS, the Stipulating Parties seek to make available, produce, and use certain documents that include or reflect the existence or non-existence of a Suspicious Activity Report (“SAR”) filed with the U.S. Department of the Treasury’s Financial Crimes Enforcement Network pursuant to the Bank Secrecy Act (“BSA”) and its implementing regulations in connection with this AP;

WHEREAS, documents and information that include or reflect the existence or non-existence of a SAR are protected from certain types of disclosure by the BSA and related regulations;

WHEREAS, the Division represents that it has consulted with the U.S. Department of the Treasury's Financial Crimes Enforcement Network and determined that it may make available and produce, and the Stipulating Parties may use, documents and information that include or reflect the existence or non-existence of a SAR in the litigation of this AP subject to a protective order;

WHEREAS, the United States Securities and Exchange Commission and Respondent are parties to the civil action entitled Securities and Exchange Commission v. Alpine Securities Corporation, Civil Action Number 1:17-cv-04179, in the United States District Court for the Southern District of New York ("Civil Action");

WHEREAS, the Court in the Civil Action entered a protective order dated September 25, 2017 (Docket No. 38) ("Civil Action Protective Order") that governs the production and use of discovery material that comprises, includes or reflects the existence or non-existence of a SAR filed with the U.S. Treasury Department's Financial Crimes Enforcement Network pursuant to the BSA and its implementing regulations;

WHEREAS, the Civil Action Protective Order remains binding on the parties to the Civil Action regarding discovery material produced during the Civil Action; and

WHEREAS, the Commission finds good cause exists for issuance of an appropriately tailored protective order governing certain uses or disclosures of confidential documents and information that include or reflect the existence or non-existence of a SAR in this AP;

IT IS HEREBY ORDERED:

1. As used in this protective order, "Discovery Material" shall mean all information, documents, testimony, and other things produced in this action that contain non-public, confidential, proprietary, or sensitive information, whether personal or business-related, and any

copies, excerpts, summaries, derivations or compilations of any of the foregoing contained in any pleadings, reports, discovery responses, correspondence, documents or things.

2. As used in this protective order, the term “Producing Party” shall refer to the party producing Discovery Material in this AP. The term “Receiving Party” shall refer to the party or parties in this AP who receive Discovery Material.

3. As used in this protective order, “SAR Discovery Material” shall mean any document or other tangible Discovery Material disclosed or produced in connection with this AP labeled “SAR” or otherwise designated as SAR Discovery Material, as well as any subsequent document produced or created by any party in this proceeding, or by the Commission and any of its employees, that contains, identifies, or references any information contained in any SAR Discovery Material.

4. A party producing or disclosing Discovery Material in this AP may label and designate Discovery Material a “SAR” if it comprises, includes or reflects the existence or non-existence of a SAR filed with the U.S. Department of the Treasury’s Financial Crimes Enforcement Network pursuant to the BSA and its implementing regulations, including all documents or records upon which a financial institution relied in making the determination that certain activity required a SAR filing, and any document that specifically states that a SAR was or was not filed, including: (a) the SAR itself; (b) communications pertaining to the SAR or its contents; (c) communications that follow the filing of the SAR and are explanations or follow-up; (d) communications preceding the filing of the SAR or preparatory to it; (e) communications concerning possible violations that did not result in a filing; (f) documents representing drafts of SARs or other work product or privileged communications that relate to the SAR itself because

they would disclose whether a SAR has been prepared or filed; and (g) SAR production letters from financial institutions to law enforcement agencies or regulators.

5. Any party receiving Discovery Material designated as a SAR shall:
 - a. allow no person other than those listed below in paragraph 6 to view the material unless a Party obtains an order of the Commission or hearing officer declaring that all or certain portions of such Discovery Material are not, in fact, protected or should be subject to different treatment; and
 - b. not disclose the contents of the material to any other person, except during a hearing in this AP.

6. SAR Discovery Material disclosed or produced in connection with this AP may only be disclosed or produced to the following persons, on an as needed basis in the course of this litigation, with reasonable precautions taken to ensure the confidentiality of the information:

- a. The Respondent and its principals, officers, and/or employees;
- b. Counsel of record for the Respondent and supporting personnel;
- c. The Securities and Exchange Commission and its employees, agents, or contractors;
- d. A hearing officer in this proceeding and the staff of the Office of Administrative Law Judges;
- e. Stenographic reporters, videographers, litigation support vendors, photocopying vendors, and other clerical personnel retained for services related to this litigation;
- f. Experts or consultants of the Stipulating parties;
- g. Fact witnesses; or

h. Such other persons as hereafter may be authorized by either (1) written consent of the parties or (2) the Commission or hearing officer upon motion of a party.

7. A copy of this protective order shall be delivered to each of the named parties or persons within paragraph 6 above to whom a disclosure of SAR Discovery Material is made in connection with this AP, at or before the time of disclosure, by the party making the disclosure. The provisions of this protective order shall be binding upon each person to whom disclosure is made.

8. Counsel who makes SAR Discovery Material available to persons set forth in paragraph 6 above shall make their best efforts with respect to limiting distribution thereof to the persons authorized under this protective order. Any person having access to such Discovery Material whose participation in this litigation has been terminated or otherwise concluded shall: (i) destroy all such Discovery Material; (ii) return all such Discovery Material to the Producing Party's counsel of record, as soon as practicably possible thereafter, but in no event longer than thirty (30) days after the termination or conclusion of the participation; or (iii) maintain such Discovery Material in a safe and secure location until such time as permitted to destroy or return such Discovery Material under applicable rules and/or regulations.

9. The provisions of this protective order shall not be construed as preventing:

- a. Any disclosure of SAR Discovery Material to any party to this action; or
- b. Any disclosure of SAR Discovery Material to the hearing officer, staff of the Office of Administrative Law Judges, or any member or employee of the Commission for any purposes of this action.

10. Notwithstanding any other provision of this order, the Division may use and disclose, without notice to the Respondent or any other person, any SAR Discovery Material to the extent permitted by law in conjunction with its obligations and responsibilities to investigate potential violations of, and enforce, the federal securities laws.

11. Except as otherwise ordered, SAR Discovery Material may be used or submitted to the Commission or hearing officer in connection with any filing or proceeding in this AP under the following terms: a filing that contains SAR Discovery Material may initially be filed under seal without redactions, and the Office of the Secretary shall accept such filing without an accompanying “public” (*i.e.*, redacted) version. If a document is filed under seal, it may be disclosed to the parties or persons under paragraph 6. Within three business days of the initial filing, any Stipulating Party shall move the Commission or hearing officer to accept a redacted or otherwise protected version of the filing for use as a “public” copy.

12. The foregoing is entirely without prejudice to the right of any party to apply to the Commission or hearing officer for any further protective order relating to confidential information or SAR Discovery Material; or to challenge the designation of any Discovery Material as SAR Discovery Material pursuant to this protective order; or to object to the production of documents or information; or to apply to the Commission or hearing officer for an order compelling production of documents or information; or for modification of this Order; or to seek any other relief from the Commission or hearing officer.

13. Within 60 days of the final disposition (including all appeals) of this AP, whichever is later, all recipients of SAR Discovery Material in this proceeding must: (i) return it, including all copies thereof, to the Producing Party; (ii) destroy such material, including all copies thereof; or (iii) maintain such material in a safe and secure location until such time as

permitted to destroy or return such material under applicable rules and/or regulations.

Notwithstanding this provision, attorneys that the Stipulating Parties have specifically retained for this AP may retain archival copies of all draft and final pleadings, motion papers, transcripts, expert reports, legal memoranda, correspondence, attorney work product, or documents that constitute the record of action in this proceeding, even if such materials contain SAR Discovery Material. Further, notwithstanding this provision, the Commission and its staff, the Office of the Secretary and its staff, and the Office of the General Counsel and its staff may retain, as applicable, archival copies of all draft and final internal analyses and communications, opinions, orders, pleadings, motion papers, transcripts, expert reports, legal memoranda, correspondence, attorney work product, or documents that constitute the record of action in this proceeding, even if such materials contain SAR Discovery Material. Any such archival copies that contain or constitute SAR Discovery Material shall continue to be protected under the terms of this protective order. Nothing in this paragraph shall require the Parties, the Commission and its staff, the Office of the Secretary and its staff, or the Office of the General Counsel and its staff, to search for and destroy any electronic mail that contains or reflects SAR Discovery Material, including attachments, provided that precautions have been taken to protect the confidentiality and security of the relevant electronic mail system.

14. This protective order will survive the termination of the AP, and will continue to be binding upon all persons to whom SAR Discovery Material is produced or disclosed.

15. The Commission or hearing officer will retain jurisdiction over all persons subject to this protective order to the extent necessary to enforce any obligations arising hereunder or to impose sanctions for any contempt thereof.

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*Counsel for Respondent Alpine Securities
Corporation.*

SO ORDERED:

_____ Date

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3- 20485

In the Matter of

ALPINE SECURITIES
CORPORATION,

Respondent.

[REVISED PROPOSED]
**STIPULATED PROTECTIVE
ORDER**

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WHEREAS, the Division of Enforcement (the "Division") and Respondent Alpine Securities Corporation ("Respondent") (collectively, the "Stipulating Parties") request that the Commission issue a protective order pursuant to Commission Rule of Practice 322 to protect the confidentiality of nonpublic sensitive information disclosed in connection with this administrative proceeding ("AP");

WHEREAS, the Stipulating Parties seek to make available, produce, and use certain documents that include or reflect the existence or non-existence of a Suspicious Activity Report ("SAR") filed with the U.S. Department of the Treasury's Financial Crimes Enforcement Network pursuant to the Bank Secrecy Act ("BSA") and its implementing regulations in connection with this AP (~~"SAR Discovery Material");~~

~~WHEREAS, SAR Discovery Material is~~ WHEREAS, documents and information that include or reflect the existence or non-existence of a SAR are protected from certain types of disclosure by the BSA and related regulations;

WHEREAS, the Division represents that it has consulted with the U.S. Department of the Treasury's Financial Crimes Enforcement Network and determined that it may make available and produce, and the Stipulating Parties may use, ~~SAR Discovery Material~~ documents and information that include or reflect the existence or non-existence of a SAR in the litigation of this AP subject to a protective order;

WHEREAS, the United States Securities and Exchange Commission and Respondent are parties to the civil action entitled Securities and Exchange Commission v. Alpine Securities Corporation, Civil Action Number 1:17-cv-04179, in the United States District Court for the Southern District of New York ("Civil Action");

WHEREAS, the Court in the Civil Action entered a protective order dated September 25, 2017 (Docket No. 38) ("Civil Action Protective Order") that governs the production and use of discovery material that comprises, includes or reflects the existence or non-existence of a SAR filed with the U.S. Treasury Department's Financial Crimes Enforcement Network pursuant to the BSA and its implementing regulations;

WHEREAS, the Civil Action Protective Order remains binding on the parties to the Civil Action regarding discovery material produced during the Civil Action; and

WHEREAS, the Commission finds good cause exists for issuance of an appropriately tailored protective order governing certain uses or disclosures of confidential ~~SAR Discovery Material~~ documents and information that include or reflect the existence or non-existence of a SAR in this AP;

IT IS HEREBY ORDERED:

1. As used in this protective order, "Discovery Material" shall mean all information, documents, testimony, and other things produced in this action that contain non-public,

confidential, proprietary, or sensitive information, whether personal or business-related, and any copies, excerpts, summaries, derivations or compilations of any of the foregoing contained in any pleadings, reports, discovery responses, correspondence, documents or things.

2. As used in this protective order, the term “Producing Party” shall refer to the party producing Discovery Material in this AP. The term “Receiving Party” shall refer to the party or parties in this AP who receive Discovery Material.

3. As used in this protective order, “SAR Discovery Material” shall mean any document or other tangible Discovery Material disclosed or produced in connection with this AP labeled “SAR” or otherwise designated as SAR Discovery Material, as well as any subsequent document produced or created by any party in this proceeding, or by the Commission and any of its employees, that contains, identifies, or references any information contained in any SAR Discovery Material.

4. A party producing or disclosing Discovery Material in this AP may label and designate Discovery Material a “SAR” if it comprises, includes or reflects the existence or non-existence of a SAR filed with the U.S. Department of the Treasury’s Financial Crimes Enforcement Network pursuant to the BSA and its implementing regulations, including all documents or records upon which a financial institution relied in making the determination that certain activity required a SAR filing, and any document that specifically states that a SAR was or was not filed, including: (a) the SAR itself; (b) communications pertaining to the SAR or its contents; (c) communications that follow the filing of the SAR and are explanations or follow-up; (d) communications preceding the filing of the SAR or preparatory to it; (e) communications concerning possible violations that did not result in a filing; (f) documents representing drafts of SARs or other work product or privileged communications that relate to the SAR itself because

they would disclose whether a SAR has been prepared or filed; and (g) SAR production letters from financial institutions to law enforcement agencies or regulators.

5. Any party receiving Discovery Material designated as a SAR shall:
 - a. allow no person other than those listed below in paragraph 6 to view the material unless a Party obtains an order of the Commission or hearing officer declaring that all or certain portions of such Discovery Material are not, in fact, protected or should be subject to different treatment; and
 - b. not disclose the contents of the material to any other person, except during a hearing in this AP.

6. SAR Discovery Material disclosed or produced in connection with this AP may only be disclosed or produced to the following persons, on an as needed basis in the course of this litigation, with reasonable precautions taken to ensure the confidentiality of the information:

- a. The Respondent and its principals, officers, and/or employees;
- b. Counsel of record for the Respondent and supporting personnel;
- c. The Securities and Exchange Commission and its employees, agents, or contractors;
- d. A hearing officer in this proceeding and the staff of the Office of Administrative Law Judges;
- e. Stenographic reporters, videographers, litigation support vendors, photocopying vendors, and other clerical personnel retained for services related to this litigation;
- f. Experts or consultants of the Stipulating parties;
- g. Fact witnesses; or

h. Such other persons as hereafter may be authorized by either (1) written consent of the parties or (2) the Commission or hearing officer upon motion of a party.

7. A copy of this protective order shall be delivered to each of the named parties or persons within paragraph 6 above to whom a disclosure of SAR Discovery Material is made in connection with this AP, at or before the time of disclosure, by the party making the disclosure. The provisions of this protective order shall be binding upon each person to whom disclosure is made.

8. Counsel who makes SAR Discovery Material available to persons set forth in paragraph 6 above shall make their best efforts with respect to limiting distribution thereof to the persons authorized under this protective order. Any person having access to such Discovery Material whose participation in this litigation has been terminated or otherwise concluded shall: (i) destroy all such Discovery Material; (ii) return all such Discovery Material to the Producing Party's counsel of record, as soon as practicably possible thereafter, but in no event longer than thirty (30) days after the termination or conclusion of the participation; or (iii) maintain such Discovery Material in a safe and secure location until such time as permitted to destroy or return such Discovery Material under applicable rules and/or regulations.

9. The provisions of this protective order shall not be construed as preventing:

- a. Any disclosure of SAR Discovery Material to any party to this action; or
- b. Any disclosure of SAR Discovery Material to the hearing officer, staff of the Office of Administrative Law Judges, or any member or employee of the Commission for any purposes of this action.

10. Notwithstanding any other provision of this order, the Division may use and disclose, without notice to the Respondent or any other person, any SAR Discovery Material to the extent permitted by law in conjunction with its obligations and responsibilities to investigate potential violations of, and enforce, the federal securities laws.

11. Except as otherwise ordered, SAR Discovery Material may be used or submitted to the Commission or hearing officer in connection with any filing or proceeding in this AP under the following terms: a filing that contains SAR Discovery Material may initially be filed under seal without redactions, and the Office of the Secretary shall accept such filing without an accompanying “public” (*i.e.*, redacted) version. If a document is filed under seal, it may be disclosed to the parties or persons under paragraph 6. Within three business days of the initial filing, any Stipulating Party shall move the Commission or hearing officer to accept a redacted or otherwise protected version of the filing for use as a “public” copy.

12. The foregoing is entirely without prejudice to the right of any party to apply to the Commission or hearing officer for any further protective order relating to confidential information or SAR Discovery Material; or to challenge the designation of any Discovery Material as SAR Discovery Material pursuant to this protective order; or to object to the production of documents or information; or to apply to the Commission or hearing officer for an order compelling production of documents or information; or for modification of this Order; or to seek any other relief from the Commission or hearing officer.

13. Within 60 days of the final disposition (including all appeals) of this AP, whichever is later, all recipients of SAR Discovery Material in this proceeding must ~~either:~~ (i) return it, including all copies thereof, to the Producing Party, ~~or:~~ (ii) destroy such material, including all copies thereof; or (iii) maintain such material in a safe and secure location until

such time as permitted to destroy or return such material under applicable rules and/or regulations. Notwithstanding this provision, attorneys that the Stipulating Parties have specifically retained for this AP may retain ~~an~~ archival ~~copy~~copies of all draft and final pleadings, motion papers, transcripts, expert reports, legal memoranda, correspondence, ~~or~~ attorney work product, or documents that constitute the record of action in this proceeding, even if such materials contain SAR Discovery Material. Further, notwithstanding this provision, the Commission and its staff, the Office of the Secretary and its staff, and the Office of the General Counsel and its staff may retain, as applicable, archival copies of all draft and final internal analyses and communications, opinions, orders, pleadings, motion papers, transcripts, expert reports, legal memoranda, correspondence, attorney work product, or documents that constitute the record of action in this proceeding, even if such materials contain SAR Discovery Material.

Any such archival copies that contain or constitute SAR Discovery Material shall continue to be protected under the terms of this protective order. Nothing in this paragraph shall require the Parties, the Commission and its staff, the Office of the Secretary and its staff, or the Office of the General Counsel and its staff, to search for and destroy any electronic mail that contains or reflects SAR Discovery Material, including attachments, provided that precautions have been taken to protect the confidentiality and security of the relevant electronic mail system.

14. This protective order will survive the termination of the AP, and will continue to be binding upon all persons to whom SAR Discovery Material is produced or disclosed.

15. The Commission or hearing officer will retain jurisdiction over all persons subject to this protective order to the extent necessary to enforce any obligations arising hereunder or to impose sanctions for any contempt thereof.

/s/ Zachary T. Carlyle
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*Counsel for Respondent Alpine Securities
Corporation.*

SO ORDERED:

Date