UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-20973

In the Matter of
IEH Corporation,
Respondent.

THE DIVISION OF ENFORCEMENT'S RESPONSE TO MOTION FOR RULING ON MOTION FOR SUMMARY DISPOSITION OR, IN THE ALTERNATIVE, MOTION FOR HEARING

Dated: December 18, 2025

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The Division of Enforcement ("Division") files this Response to Respondent's Motion for Ruling on its Motion for Summary Disposition or, in the Alternative, Motion for Hearing.

The Securities and Exchange Commission (the "Commission") issued the Order Instituting Proceedings ("OIP") in this matter pursuant to Section 12(j) of the Securities Exchange Act of 1934 ("Exchange Act"), which authorizes the Commission to suspend or revoke the securities registration of issuers who violate Exchange Act reporting requirements. Although styled as a request for ruling, Respondent IEH Corporation's motion primarily seeks dismissal of the OIP. Neither party disputes that Respondent's reporting delinquencies lasted approximately three years, that Respondent did not make its first curative filing until ten months after the OIP issued, or that Respondent did not cure the last of its delinquencies until 14 months after the OIP issued.

In support of dismissal, Respondent argues that the Commission violated the Rules of Practice, that Respondent is prejudiced by the pendency of this proceeding, that Respondent has cured its delinquencies, and that the Commission has changed its priorities since the OIP issued. Respondent's arguments are without merit. Moreover, dismissal would violate long-standing Commission precedent and result in an arbitrary adjudication system in which the same violations could be treated differently depending on the length of time it takes the Commission to rule.

As an alternative to dismissal, Respondent seeks either a ruling in its favor on summary disposition or an evidentiary hearing. As evidenced by the parties' competing summary disposition motions, the facts are undisputed, making an evidentiary hearing unnecessary. The undisputed facts and Commission precedent require that Respondent's summary disposition motion be denied, that the Division's summary disposition motion be granted, and that the registration of each class of Respondent's securities be revoked.

REGULATORY FRAMEWORK

I. Exchange Act Section 12(j) Proceedings Serve the Commission's Mission of Protecting Investors.

The Exchange Act's reporting requirements are the Commission's primary tools for protecting investors. As the Commission has consistently held:

> Failure to file periodic reports violates a central provision of the Exchange Act. The purpose of the periodic filing requirements is to supply investors with current and accurate financial information about an issuer so that they may make sound decisions. Those requirements are the primary tools which Congress has fashioned for the protection of investors from negligent, careless, and deliberate misrepresentations in the sale of stock and securities. Proceedings initiated under Exchange Act Section 12(j) are an important remedy to address the problem of publicly traded companies that are delinquent in the filing of their Exchange Act reports, and thereby deprive investors of accurate, complete, and timely information upon which to make informed investment decisions.

Gateway Int'l Holdings, Inc., Exchange Act Release No. 53907, 2006 WL 1506286, at *6 (May 31, 2006) (internal punctuation and citations omitted). *See also Herzog Int'l Holdings, Inc.*, Exchange Act Release No. 104117, 2025 WL 2793284, at *3 (Sept. 29, 2025). Exchange Act Section 12(j) authorizes the Commission to revoke or suspend the registration of issuers who fail to timely file reports when "necessary or appropriate" for the protection of investors. 15 U.S.C. § 78l(j).

II. The Commission Applies the *Gateway* Test to Determine Remedies in Exchange Act Section 12(j) Proceedings.

In determining the remedy for an issuer's reporting violations, the Commission considers, among other things: (1) the seriousness of the issuer's violations; (2) the isolated or recurrent nature of the violations; (3) the degree of culpability involved; (4) the extent of the issuer's efforts to remedy its past violations and ensure future compliance; and (5) the credibility of the issuer's assurances, if any, against future violations. *Gateway Int'l Holdings, Inc.,* 2006 WL 1506286, at *4. Where an issuer engages in a recurrent failure to file periodic reports, "only a strongly

compelling showing with respect to the other factors would be sufficient to avoid revocation." *Smartag Int'l, Inc.,* Exchange Act Release No. 96755, 2023 WL 1066737, at *3 (Jan. 26, 2023) (internal punctuation and citation omitted).

III. The Commission's Standard Consent Order in Exchange Act Section 12(j) Proceedings Permits Re-Registration.

The Commission issues standard consent orders in Exchange Act Section 12(j) proceedings where respondents choose to settle rather than litigate.[1] Although the consent order results in revocation, it also has benefits for the respondent. Upon de-registration, the respondent's securities become eligible for re-registration.[2] Because re-registration typically only requires three years of audited financial statements, or two years of audited financial statements for a Smaller Reporting Company, *see* Division of Corporation Finance Financial Reporting Manual at §§ 1110 and 1120,[3] the consent order allows some respondents to get back in good standing without curing all past delinquencies. And, because re-registration on Form 10 is effective 60 days after the registration statement is filed, or earlier if acceleration is requested and granted, *id*. at §1310.2, the consent order provides respondents with a path forward that is usually faster and more certain than litigation. As Respondent itself points out, administrative proceedings can take years to resolve, and there is no guarantee that a respondent will retain its registration by prevailing in a litigated Section 12(j) matter.

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[1] *See, e.g., Healthtech Solutions, Inc./UT*, Exchange Act Release No. 104253, 2025 WL 3295429 (Nov. 24, 2025); *RespireRx Pharmaceuticals Inc.*, Exchange Act Release No. 104178, 2025 WL 3191888 (Nov. 13, 2025); *Arowana Media Holdings, Inc.*, Exchange Act Release 104026, 2025 WL 2731080 (Sep. 23, 2025); *Impax Laboratories, LLC*, Exchange Act Release No. 103683, 2025 WL 2331904 (Aug. 11, 2025); *Petrolia Energy Corporation*, Exchange Act Release No. 103411, 2025 WL 1915679 (Jul. 9, 2025).

[2] As the Commission often notes in contested 12(j) matters, "[i]f, after revocation, [Respondent] is able to meet the relevant requirements, it may file a Form 10 to re-register its securities under Exchange Act Section 12(g)[.]" *See, e.g., Advanzeon Sols., Inc.*, Exchange Act Release No. 98674, 2023 WL 6458592, at *5, n.35 (Oct. 2, 2023) (ordering revocation).

[3] Available at https://www.sec.gov/about/divisions-offices/division-corporation-finance/financial-reporting-manual.

FACTUAL AND PROCEDURAL BACKGROUND

Respondent's securities trade on OTC Markets, which places securities into tiers and sub-tiers according to various criteria.[4] During the relevant time, the OTC Markets tiers starting with the "best" were: OTCQX Best Market, OTCQB Venture Market, Pink (including Current, Limited, and No Information sub-tiers), Expert, and Grey.[5] From 2014 to 2021, Respondent's securities moved among the OTCQX, OTCQB, and Pink sub-tiers.[6]

In September 2019, Respondent switched to a new inventory system.[7] After the switch, Respondent filed the second and third quarter reports and the annual report for the fiscal year ended March 2020.[8] Respondent then stopped filing periodic reports and, in October 2020, notified investors that issues with the inventory system had rendered the two most recent quarterly reports unreliable.[9] At some point, Respondent realized that its last annual report had also been impacted by the inventory system issue, but Respondent never notified investors that the annual report was unreliable.[10] Six months later, in March 2021, OTC Markets downgraded Respondent's securities

[4] November Harris Decl. at Ex. 1 (OTC Markets Tier Chart).

[5] *Id.*

[6] *Id.* at Ex. 2 (OTC Markets IEHC History).

[7] March 2023 Declaration of David Offerman at ¶ K.

[8] December 2025 Harris Decl. at Ex. 3 (Respondent's Recent EDGAR History) and 4 (Delinquency Chart).

[9] December 2025 Harris Decl. at Ex. 5 (Form 8-K Regarding Non-Reliance On Previously Issued Financial Statements (second and third quarter reports for FY 2020) and Answer at 3 (annual report for FY 2020); *id.* at Ex. 4 (Delinquency Chart).

[10] *See* Answer at 3 (Respondent "subsequently" determined that the inventory system issue "impacted" its last annual report) and December 2025 Harris Decl. at Ex. 3 (Respondent's Recent EDGAR History). Respondent restated the annual report but argues that it was never required to notify investors that the original report was unreliable because it never formally determined the report to be unreliable. *See* Respondent's March 15, 2023 Opposition to the Division's Motion for Summary Disposition at 7.

to the "Pink No Information" tier and, in September 2021, OTC Markets downgraded Respondent's securities to the "Expert" tier.[11]

A year after Respondent's securities were first downgraded, in March 2022, the Division of Corporation Finance notified Respondent that its failure to file reports, a failure that had persisted for almost two years, could result in revocation.[12] Although Respondent promised that it would become current by various self-imposed deadlines, it did not.[13] In August 2022, the Commission issued the OIP in this matter. Exchange Act Release No. 95518 (Aug. 17, 2022). By that time, investors had been without accurate information about Respondent for almost three years.[14]

In the OIP, the Commission ordered this matter to be resolved by the Commission. *Id.* at 3. The Commission further assigned this case to a 30-day track for purposes of applying Rule of Practice 250, which governs summary disposition motions. *Id.* The Commission served Respondent on August 25, 2022,[15] and Respondent filed its Answer on October 3, 2022. On October 13, 2022, the parties held a prehearing conference. In their Joint Prehearing Conference Statement, the parties told the Commission that it would be "premature" to schedule an evidentiary hearing and that, if the parties could not reach a settlement, they intended to file cross-motions for summary disposition.[16] On March 1, 2023, the Division of Enforcement moved for summary

[11] December 2025 Harris Decl. at Ex. 2 (OTC Markets IEHC History).

[12] March 2023 Declaration of Sandhya C. Harris at Ex. 3 (Division of Corporation Finance Delinquency Letter).

[13] March 2023 Harris Decl. at Ex. 6 (March 18, 2021 press release promising all then-delinquent reports would be filed by June 29, 2021; September 24, 2021 press release promising resolution by the end the 2021 calendar year); *id.* at Ex. 4, p. 5, ¶2 (April 1, 2022 Letter promising delinquencies would be cured by September 30, 2022).

[14] December 2025 Harris Decl. at Ex. 4 (Delinquency Chart).

[15] Respondent's August 29, 2022 Motion for Extension at ¶ 2.

[16] October 21, 2022 Joint Prehearing Conference Statement at ¶¶ 8 and 10.

disposition. That motion was fully briefed as of March 29, 2023. At that time, 14 of Respondent's periodic reports were delinquent and the three unreliable reports filed immediately before the delinquencies began had not been restated.

Respondent claims that it "promptly" remediated its delinquencies after the OIP issued, Mot. at 1, but the record shows otherwise. This matter was pending for 10 months before, in June 2023, Respondent made its first curative filing, a restatement of the quarterly report for the period ended September 2019. While the matter was pending, Respondent allowed five more periodic reports to become delinquent.[17] Ultimately, Respondent concedes that it did not cure its last delinquency until November 2023, 14 months after the OIP issued. Mot. at 1.[18] On December 22, 2023, Respondent filed its own summary disposition motion, which was fully briefed as of March 4, 2024.

Since March 2024, Respondent has repeatedly requested that the Division voluntarily dismiss this proceeding. Respondent claims that the Division has not responded to any of its requests, but that is incorrect. As the Division has explained in multiple telephone calls with Respondent and via email, the Division does not have authority to unilaterally dismiss the OIP. *See* 17 C.F.R. § 200.30-4 (delegated authority to the Director of the Division of Enforcement does not include authority to dismiss administrative proceedings).[19] Moreover, because Respondent's delinquency was lengthy and only cured after the OIP issued – circumstances requiring revocation

[17] December 2025 Harris Decl. at Ex. 4 (Delinquency Chart).

[18] In fact, one of the curative filings was materially deficient and Respondent did not file an amended curative filing until April 22, 2024. February 2024 Declaration of Rebekah Lindsey and December 2025 Harris Decl. at Ex. 4 (Delinquency Chart).

[19] *See also* December 2025 Harris Decl. at Ex. 6 (July 19, 2024 Email from Division to Respondent's Counsel regarding Dismissal Request) and Ex. 7 (August 21, 2024 Email from Division to Respondent's Counsel regarding Dismissal Request).

under Commission precedent – there is no factual or legal basis for the Division to petition the Commission for dismissal.

ARGUMENT

The Commission has not violated the Rules of Practice; Respondent has not demonstrated that the pendency of this proceeding is prejudicial to it; and the Commission has not retreated from its view that reporting violations are serious. The Commission should not adopt a new test for determining remedies in Exchange Act Section 12(j) proceedings; nor should the Commission decide the outcome of administrative proceedings based on how long the matter has been pending.

I. The Commission Has Not Violated Rules of Practice 250 and 360.

Respondent contends that the Commission has violated Rule of Practice 250, which governs dispositive motions, and Rule 360, which falls under subpart 300 governing "[h]earings for the purpose of taking evidence." 17 C.F.R. § 201.300. Together, Rules 250 and 360 establish the timing and procedure for a hearing officer to issue an Initial Decision, which is appealable to the Commission, "in any proceeding in which the Commission directs a hearing officer to preside[.]" 17 C.F.R. § 201.360(a).

Under Rule 250, parties in cases assigned to 30- and 75-day tracks may file a motion for summary disposition without the hearing officer's prior permission; permission is required for cases assigned to a 120-day track. 17 C.F.R. § 201.250(b). Rule 250 provides that the hearing officer must "promptly" decide the motion, *id.,*[20] while Rule 360 provides specific deadlines for the hearing officer to issue an Initial Decision, including in matters resolved by summary disposition. If the hearing officer determines that a party is entitled to summary disposition, he must issue the Initial Decision granting the motion 30 days after it is briefed. 17 C.F.R.

[20] The hearing officer may also determine that ruling on the motion should be deferred pending additional discovery. *Id.* This provision is not at issue here because both parties claim the record is sufficient for resolution on the papers.

§ 201.360(a)(2)(i)(B). If the hearing officer determines that an evidentiary hearing is required, either because the summary disposition motion is unfounded or because no motion is filed, he must schedule an evidentiary hearing. In 30-day track cases, the hearing must be scheduled four months after the OIP is served and the hearing officer must issue an Initial Decision 30 days after post-hearing briefing is complete. 17 C.F.R. § 201.360(a)(2)(i)(A) and (ii). All of the Initial Decision deadlines may be extended, *id* at (a)(3), and "confer no substantive rights on respondents." *Id.* at (a)(2)(ii) and (3).

Respondent's claim that the Commission violated Rules 250 and 360 is wrong for several reasons. First, the adjudicatory scheme established by Rules 250 and 360 is inapplicable because it applies to matters assigned to a hearing officer. Matters assigned to the Commission itself are governed by the procedures and timing "guidelines" of Rule 900. Although the OIP does state the case is assigned to a 30-day track "for the purpose of applying" Rule 250, it would be nonsensical to read that language as binding the Commission to an adjudicatory scheme intended to produce a decision appealable to the Commission. The OIP's reference to Rule 250 is simply intended to designate this case as one in which the parties may file summary disposition motions without prior approval.

Second, in the Joint Prehearing Conference Statement, the parties informed the Commission that it was premature to schedule an evidentiary hearing and, further, that this matter should be resolved by summary disposition, a resolution that would only be possible if no evidentiary hearing were required. Respondent should not be heard to complain that the Commission "failed" to hold an evidentiary hearing when Respondent told the Commission a hearing was unnecessary and should not be scheduled.

Third, even if the adjudicatory scheme for matters assigned to a hearing officer applied, the Commission's purported failure to comply with the scheme's deadlines is no basis for substantive relief because "These deadlines confer no substantive rights on respondents." 17 C.F.R. § 201.360(a)(2)(ii). Respondent's argument fairs no better under Rule 900, the scheme applicable to Commission resolutions, which provides:

> The guidelines in this paragraph (a) do not create a requirement that each portion of a proceeding or the entire proceeding be completed within the periods described. Among other reasons, Commission review may require additional time because a matter is unusually complex or because the record is exceptionally long. In addition, fairness is enhanced if the Commission's deliberative process is not constrained by an inflexible schedule. In some proceedings, deliberation may be delayed by the need to consider more urgent matters, to permit the preparation of dissenting opinions, or for other good cause. The guidelines will be used by the Commission as one of several criteria in monitoring and evaluating its adjudicatory program. The guidelines will be examined periodically, and, if necessary, readjusted in light of changes in the pending caseload and the available level of staff resources.

17 C.F.R. § 201.900(a)(2).

II. Respondent Has Submitted No Evidence That It Has Been Prejudiced.

Respondent contends that the Commission's supposed rule violations are an unfair "extrajudicial sanction" because, as long as this matter remains pending, Respondent's securities cannot move from its current tier, OTCID Basic Market, to the highest tier, OTCQX. Mot. at 12.[21] Respondent's claim of prejudice rests on several unsupported and speculative assumptions.

First, Respondent has submitted no evidence that its securities would qualify for the OTCQX tier but for this proceeding. OTC Markets' standards for the higher tier include standards for public float, bid price, market capitalization, market makers, corporate governance, and transfer

[21] In July 2025, OTC Markets replaced the "Pink Current" sub-tier with a tier called "OTCID Basic Market," where Respondent's securities are currently listed. December 2025 Harris Decl. at Ex. 2 (IEHC OTC Markets History) and Ex. 11 (Announcement of the OTCID Basic Market Launch).

agents.[22] Absent evidence that Respondent satisfies these standards, there is no basis to conclude that it is this proceeding, as opposed to OTC Markets' listing requirements, that is preventing Respondent from qualifying for the OTCQX tier.

Second, Respondent's claim of prejudice rests on the assumption that the Commission will grant summary disposition in Respondent's favor and that its securities will remain registered. That outcome is not guaranteed. If the Commission grants the *Division's* motion for summary disposition, Respondent's registration will be revoked, and OTC Markets will de-list Respondent's securities.[23] Viewed from that perspective, the proceeding remaining unresolved is to the Respondent's benefit because it allows Respondent's securities to trade on OTC Markets while de-listing is delayed. In any event, Respondent's claim of prejudice based on an uncertain outcome is wholly speculative.

Third, the assumption that Respondent cannot be listed on OTCQX until the Commission rules on summary disposition is incorrect. As noted, Respondent could seek to resolve this matter through the Commission's standard consent order which, if accepted, would terminate this proceeding. Respondent could then apply to OTC Markets for listing on OTCQX and, if required, re-register its securities with the Commission.[24]

[22] December 2025 Harris Decl. at Ex. 11 and 12.

[23] *See, e.g., RespireRx Pharmaceuticals, Inc.,* 2025 WL 3191888, at *1 (revoking registration of RespireRx Pharmaceuticals Inc. (Ticker Symbol RSPI)); December 2025 Harris Decl. at Ex. 8 (FINRA Daily List: Deletions) (Deleting Ticker Symbol RSPI because "Registration Revoked by SEC"); Ex. 9 (List of OTC Markets' Suspensions and Revocations) (listing RSPI as "Revoked"); and Ex. 10 (OTC Markets Security Directory) (RSPI is not listed).

[24] Exchange Act registration is not a requirement for an OTCQX listing unless the issuer is required to be registered. December 2025 Harris Decl. at Ex. 12, § 1.1(E).

III. The Commission Has Not Retreated From Its View That Section 12(j) Violations Are Serious.

Respondent argues that dismissal is warranted because Respondent interprets various statements from Commission and Division leadership as an indication that the Commission no longer views violations of the Exchange Act's reporting requirements as harmful to investors or worthy of enforcement efforts. That interpretation is contradicted by recent Commission action in which the Commission confirmed its long-standing view that filing failures are "serious" violations of the Exchange Act that harm investors by "depriving both existing and prospective holders of its registered stock of the ability to make informed investment decisions[.]" *See, e.g., Herzog Int'l Holdings, Inc.*, 2025 WL 2793284, *3 (revoking registration). *Cf. Nature's Sunshine Prod., Inc.*, Exchange Act Release No. 59268, 2009 WL 137145, at *8 (Jan. 7, 2009) (a seriously delinquent issuer's argument that existing and prospective investors would be best served by dismissal suggests that the issuer "does not fully appreciate the significant public policy objectives the [reporting] requirements are intended to serve") (internal punctuation and citation omitted).

IV. The Commission Should Not Abandon the *Gateway* Test.

Under the *Gateway* test, serious and recurrent reporting violations such as those committed by Respondent give rise to the presumption that revocation is required for investor protection. That presumption can only be overcome by a compelling showing on other factors, including a respondent's efforts to cure. The Commission has regularly held that the seriousness and recurrent nature of an issuer's reporting violations required revocation where the issuer did not attempt to

cure its delinquencies until after the OIP issued.[25] In urging dismissal, Respondent would have the Commission abandon the *Gateway* multi-factor balancing test in favor of the rule that successful curative filings – regardless of when filed so long as the deficiencies are cured before the Commission's decision issues – require dismissal of a Section 12(j) proceeding.

The Commission has rejected this argument before and should do so again. In *China-Biotics, Inc.*, Exchange Act Release No. 70800, 2013 WL 5883342, at *13 (Nov. 4, 2013), the issuer argued that its curative filings mandated dismissal because "where a company has become current in its financial reporting, and the investing public has timely information concerning the company's stock, revocation of its registration is disfavored and would be punitive." The Commission disagreed that the existence of curative filings was outcome determinative: "[E]ach *Gateway* factor is non-exclusive and no single factor is dispositive." *Id.* at *12 (revoking

[25] *See, e.g., Talon Real Est. Holding Corp.*, 2019 WL 6324601, at *5 (Nov. 25, 2019) (a "sanction other than revocation would fail to protect the public from an issuer like Talon whose delinquencies cover an extended period of time and who makes last minute filings only after becoming the subject of Exchange Act Section 12(j) proceedings") (internal punctuation and citations omitted); *Advanced Life Sciences,* Exchange Act Release No. 81253, 2017 WL 3214455, at *5 (Jul. 28, 2017) ("Revocation is necessary to deter issuers from disregarding their obligations to present accurate and timely information to the investing public until spurred by the institution of proceedings") (citation omitted); *Absolute Potential, Inc.*, Exchange Act Release No. 71866, 2014 WL 1338256, at *8 (Apr. 4, 2014) (revocation is warranted even if an issuer cures delinquencies after an OIP issues to "address the broader systemic harm that follows from registrants who 'game the system' by complying with their unambiguous reporting obligations only when they are confronted by imminent revocation") (revocation also serves the public interest "by deterring [the issuer] and other issuers from refusing to comply with the reporting requirements until they are threatened with imminent revocation by a Commission enforcement action") (citation omitted); *Calais Res. Inc.*, Exchange Act Release No. 67312, 2012 WL 2499349, at *7 (Jun. 29, 2012) (extended delinquencies that are only cured by filings made after the institution of a revocation proceeding "must be addressed with meaningful sanctions"); *American Stellar Energy, Inc.,* Exchange Act Release No. 64897, 2011 WL 2783483, at *7 (Jul. 18, 2011) (allowing an issuer who engages in extended delinquencies to avoid sanction by curing delinquencies after an OIP issues "significantly detracts from the Exchange Act's reporting requirements") (citation omitted); *Cobalis Corp.*, Exchange Act Release No. 64813, 2011 WL 2644158, at *6 n.32 (July 6, 2011) (declining to sanction an issuer who only cures delinquent filings during a revocation proceeding "would undermine the reporting requirements") (citation omitted); *Nature's Sunshine Prod., Inc.*, 2009 WL 137145, at *8 ("Dismissal also would reward those issuers who fail to file required periodic reports when due over an extended period of time, become the subject of Exchange Act Section 12(j) revocation proceedings, and then, on the eve of hearings before the law judge or, in this case, oral argument on appeal, make last-minute filings in an effort to bring themselves current with their reporting obligations, while prolonging indefinitely the period during which public investors would be without accurate, complete, and timely reports (that comply with the requirements of the Exchange Act and its rules and regulations) to make informed investment decisions").

registration). *See also LegacyXChange, Inc.*, Exchange Act Release No. 96401, 2022 WL 17345980, at *3 (Nov. 29, 2022) (revoking registration and explaining that a curative filing "does not provide a defense to the OIP's allegations of reporting violations or preclude revoking the registration of [an issuer's] securities."). There is no reason for the Commission to discard the *Gateway* test. The Commission should resolve this matter by considering all of the *Gateway* factors, including the seriousness and recurrent nature of Respondent's violations.

V. The Outcome of a Case Should Not Be Contingent on How Long It Has Been Pending.

The Commission should also reject Respondent's motion because it would result in arbitrary Commission action – respondents who committed the same violations would be treated differently depending on the length of time it took the Commission to rule. The capriciousness of such a system is demonstrated by a concrete example. In *Advanzeon Sols., Inc.*, the Commission revoked the registration of the securities of an issuer who had missed five periodic reports when the OIP issued. 2023 WL 6458592, at *1. Here, Respondent missed nine periodic reports before the OIP issued (12 counting the unreliable reports). Under Respondent's proposal, it would not incur any consequences for the same (or more serious) reporting violations that merited revocation in *Advanzeon*. The outcome of an administrative case should not be contingent on how long it has been pending; the outcome should be contingent on its merits.

CONCLUSION

For the reasons set forth above, the Commission should not dismiss this proceeding or convene an evidentiary hearing. As set forth in greater detail in the parties' dispositive motion briefing, the Commission should deny Respondent's summary disposition motion, grant the Division's summary disposition motion, and revoke Respondent's registration.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that I caused true copies of the forgoing paper and supporting Declaration and Exhibits to be served by email on the following on this 18th day of December 2025:

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