

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21097**

**In the Matter of**

**GREDA GROUP, LLC,**

**Respondent.**

**THE DIVISION OF ENFORCEMENT'S MOTION FOR SUMMARY  
DISPOSITION AND REQUEST FOR REMEDIAL SANCTIONS  
AGAINST RESPONDENT GREDA GROUP, LLC**

David Stoelting  
Alexander M. Levine  
SECURITIES AND EXCHANGE COMMISSION  
100 Pearl Street  
New York, NY 10004  
Stoeltingd@sec.gov  
Levinealex@sec.gov  
(212) 336-0174 (Stoelting)  
(212) 336-9104 (Levine)

Counsel for the Division of Enforcement

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The Division of Enforcement respectfully submits this memorandum of law in support of the Division’s motion for summary disposition against Respondent Grenda Group, LLC (“Grenda Group”) pursuant to Rule 250 of the Commission’s Rules of Practice.

### **PRELIMINARY STATEMENT**

In this follow-on proceeding arising from a jury verdict and antifraud injunction, the Division seeks an order revoking the registration of Respondent Grenda Group, LLC (“Grenda Group”) under Section 203(e) of the Investment Advisers Act of 1940 (“Advisers Act”). There is no genuine issue of material fact that would preclude summary disposition.

On December 10, 2021, following an eight-day trial, a jury determined that Grenda Group and G. Grenda violated Sections 206(1) and 206(2) of the Advisers Acts, 15 U.S.C. § 80b-6(1) and (2), and that G. Grenda aided and abetted Grenda Group’s violations. Div. Ex. 2.<sup>1</sup> Previously, on May 17, 2021, the District Court granted partial summary judgment to the SEC, finding that Grenda Group and G. Grenda violated Section 203(f) of the Advisers Act, 15 U.S.C. § 80b-3. Div. Ex. 1.

On August 11, 2022, the District Court permanently enjoined Grenda Group and G. Grenda from violating Sections 203(f), 206(1), and 206(2) of the Advisers Act. Div. Ex. 3. The District Court also ordered that Grenda Group pay a civil penalty of \$400,000 and G. Grenda pay a civil penalty of \$167,500. Div. Ex. 3 at 10. The penalties remain unpaid.

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<sup>1</sup> The Division Exhibits cited herein are attached to the Declaration of Alexander M. Levine dated November 20, 2023.

Pursuant to Section 203(e) of the Advisers Act, the Division now seeks the revocation of Grenda Group's registration based on the permanent injunction issued by the District Court. Such follow-on sanctions are routine where a court has found that the respondent committed fraud and ordered a permanent injunction. Here, the public interest weighs particularly in favor of revocation given the egregious conduct of Grenda Group and G. Grenda.

Grenda Group does not dispute this record, nor could it. Rather, Grenda Group's only affirmative defenses are that the relevant conduct "did not result in the loss of any client investment funds" (Answer ¶ 6), and that, in light of the permanent injunction and "substantial monetary sanctions" already imposed, further sanctions are "not warranted" (Answer ¶ 7), and would be "disproportionate," and "inequitable" in light of the sanctions already imposed and the Commission's "prior settlements against Reliance Financial and Walter Grenda" (Answer ¶ 8). These affirmative defenses are meritless and have repeatedly been rejected by the Commission in the past. The Division is therefore entitled to summary disposition, and the Commission should enter an order revoking the registration of Grenda Group pursuant to Section 203(e) of the Advisers Act.

## **STATEMENT OF FACTS**

### **I. Walter Grenda's Bar**

G. Grenda's father, W. Grenda, has been barred from association with any Commission-registered investment adviser since July 31, 2015. Div. Ex. 7 at 14.

W. Grenda founded Reliance Financial Advisors, LLC, an investment adviser registered with the SEC in 2011. *Reliance Financial Advisors, LLC*, Rel. No. 3976, 2014 WL 6967370, at \*2 (Dec. 10, 2014). On December 10, 2014, the SEC issued an Order Instituting Administrative Cease-And-Desist Proceedings against W. Grenda, alleging that he "knowingly or recklessly

made or used false and misleading statements to [] advisory clients in order to create the false appearance that an investment” in a “risky hedge fund” was “less risky than it really was.” *Id.* Further, the SEC alleged that in 2009, W. Grenda “borrowed \$175,000 from two of his advisory clients (a mother and a daughter), telling them that he would use his loan to grow his business,” but that he used the funds to “pay personal expenses and debts.” *Id.*

On July 31, 2015, the SEC issued an Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and 21C of the Securities Exchange Act of 1934, Sections 203(e), 302(f) and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940 (“W. Grenda Order”). *Reliance Financial Advisors*, Rel. No. 4152, 2015 WL 4597605 (July 31, 2015). The W. Grenda Order found that W. Grenda and Reliance Financial Advisors, the firm he co-founded and was president of, willfully violated Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1) and (2) of the Advisers Act. *Id.* at 7–10. The SEC found that W. Grenda “made or disseminated to his advisory clients materially false and misleading statements” regarding the hedge fund and used \$175,000 that he had borrowed from the two investors for personal expenses and debts, instead of for his business, as he told the investors. *Id.* at 7–8. The W. Grenda Order also revoked Reliance Financial Advisor’s registration as an investment adviser, ordered W. Grenda to pay \$25,000 in disgorgement and \$50,000 in civil penalties, and imposed a three-year associational bar against W. Grenda. *Id.* at 9–10.

## **II. The Formation of Grenda Group by Gregory Grenda**

From April 2012 to February 2014, G. Grenda was a registered advisor at Reliance Financial Advisors. Div. Ex. 6 at 6. In January 2014, G. Grenda passed his Series 66. Div. Ex. 6 at 5.

In early 2014, in the midst of the Division of Enforcement’s investigation into W. Grenda, G. Grenda and his father agreed that G. Grenda would buy Reliance. Div. Ex. 1 at 8. G. Grenda testified that he “saw everything [his] father was going through, [and] decided that it was an opportunity for [him] to purchase the business and start [his] own.” Div. Ex. 1 at 8 (quotation omitted). G. Grenda formed Grenda Group, and in an Asset Purchase Agreement dated February 1, 2014, Grenda Group acquired the assets of Reliance Financial Advisors, including all of Reliance Financial Advisor’s customers. Div. Ex. 1 at 8. Since early 2014, G. Grenda has served as the managing member, CEO, and chief compliance officer of Grenda Group. Div. Ex. 6 at 6. As of October 2021, Grenda Group purported to manage nearly \$35 million in 254 accounts (OIP ¶ 1), many of which were held by “elderly and unsophisticated investors.” Div. Ex. 3 at 4.

### **III. The District Court Litigation**

On August 30, 2018, the Commission brought a civil action against G. Grenda, Grenda Group, and W. Grenda. *SEC v. Grenda Group, LLC, et al.*, No. 1:18-CV-00954-CCR (W.D.N.Y.). The Commission alleged that Grenda Group and G. Grenda permitted W. Grenda to associate with Grenda Group despite that W. Grenda had been barred by the Commission from associating with an investment adviser on July 31, 2015. Div. Ex. 4 ¶¶ 37–43. The Commission also alleged that Grenda Group and G. Grenda failed to disclose W. Grenda’s bar to Grenda Group’s clients and affirmatively misrepresented W. Grenda’s bar to clients. Div. Ex. 4 ¶¶ 47–49. W. Grenda consented to a final judgment on December 3, 2018. Dkt. No. 22 (Dec. 3, 2018), *SEC v. Grenda Group, LLC, et al.*, No. 1:18-CV-00954-CCR (W.D.N.Y.).

On May 17, 2021, the District Court granted the Commission’s motion for partial summary judgment on its claim under Section 203(f) of the Advisers Act, finding that Grenda

Group and G. Grenda permitted W. Grenda to associate with Grenda Group in violation of Section 203(f), and that G. Grenda aided and abetted Grenda Group's violation of Section 203(f). Div. Ex. 1. Specifically, the District Court found it was undisputed that Grenda Group and G. Grenda "did nothing to affirmatively disclose to Grenda Group clients W. Grenda's barred status" and did "nothing to prevent W. Grenda from accessing client data and firm systems which allowed him to email Grenda Group clients and offer them investment advice and change their portfolios." Div. Ex. 1 at 20. To the contrary, "W. Grenda and G. Grenda jointly met with Grenda Group clients after W. Grenda's SEC bar and at a time when no association between them was permissible" (Div. Ex. 1 at 16), and W. Grenda used a cell phone provided by G. Grenda and Grenda Group "to contact Grenda Group clients thousands of times." Div. Ex. 1 at 20.

On December 13, 2021, after an eight-day trial, a jury found that Grenda Group and G. Grenda violated Sections 206(1) and 206(2) of the Advisers Act, and that Grenda aided and abetted Grenda Group's violations of Sections 206(1) and 206(2) of the Advisers Act. Div. Ex. 2.

On August 1, 2022, the District Court issued its post-trial order regarding remedies in which it permanently enjoined Grenda Group and G. Grenda from future violations of Sections 203(f), 206(1), and 206(2) of the Advisers Act, and imposed civil penalties of \$400,000 for Grenda Group and \$167,500 for Grenda. Div. Ex. 3. The District Court found that the facts established at trial "demonstrated an array of deceitful and misleading acts and omissions by [Grenda Group and G. Grenda] in an effort to conceal Walter Grenda's SEC bar so that Defendants could benefit from Walter Grenda's association and retain his client base." Div. Ex. 3 at 8. On August 26, 2022, the Court entered a final judgment as to Grenda Group. Div. Ex. 5.

#### **IV. The Follow-On Administrative Proceeding**

The *Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940 and Notice of Hearing* (“OIP”), dated September 16, 2022, deems this a 75-day proceeding under Rule 360(a)(2)(i). On February 28, 2023, Grenda Group submitted an *Answer with Affirmative Defenses*. Div. Ex. 8.

On March 10, 2023, the Commission issued orders in this action and *Gregory M. Grenda*, File No. 21098 (the “Gregory M. Grenda Matter”), requesting briefs on whether the two proceedings should be consolidated. *In the Matter of Grenda Grp., LLC*, Rel. No. 6258, 2023 WL 2455439 (Mar. 10, 2023). The Division asserted that consolidation was appropriate; Grenda Group and G. Grenda opposed consolidation. The Commission determined that consolidation of the proceedings was not appropriate. *In the Matter of Grenda Grp., LLC*, Rel. No. 97379, 2023 WL 3090021 (Apr. 25, 2023).<sup>2</sup>

The parties conducted a telephonic pre-hearing conference on April 13, 2023.

On October 19, 2023, the Commission issued an *Order Granting Extension of Time* granting “the Division’s request for an extension of time to file its opening brief until November 20, 2023.” *In the Matter of Grenda Grp., LLC*, Rel. No. 6466, 2023 WL 6926384 (Oct. 19, 2023).

### **ARGUMENT**

#### **I. The Motion for Summary Disposition Should be Granted**

##### **A. The Standard for Summary Disposition**

Under Rule 250(b), a motion for summary disposition may be granted if “there is no genuine issue with regard to any material fact and . . . the movant is entitled to a summary

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<sup>2</sup> The Division of Enforcement is separately moving for summary disposition in the Gregory M. Grenda Matter.

disposition as a matter of law.” 17 C.F.R. § 201.250(b). “The Commission has repeatedly upheld use of the summary disposition procedure in cases such as this one where the respondent has been enjoined . . . and the sole determination concerns the appropriate sanction.” *Gordon A. Driver*, Rel. No. 432, 2011 WL 4402100, at \*2 (Sept. 22, 2011). “Under Commission precedent, the circumstances in which summary disposition in a follow-on proceeding involving fraud is not appropriate will be rare.” *Steven Sirianni*, Rel. No. 362, 2008 WL 6524249, at \*2 (Nov. 19, 2008) (quotation omitted).

**B. The Civil Injunction Against Grenda Group Establishes the Basis for Administrative Relief**

The permanent injunction ordered by the District Court meets the threshold requirements for the Division’s requested remedy. Advisers Act Section 203(e) authorizes the Commission to “revoke the registration of any investment adviser” where the firm has been “enjoined by order, judgment, or decree of any court of competent jurisdiction . . . from engaging in or continuing any conduct or practice in connection with any such activity . . . .” 15 U.S.C. §80b-3(e)(4).

There is no dispute that these factors have been met. Grenda Group admits that it was registered with the SEC and permanently enjoined from future violations of Sections 203(f), 206(1), and 206(2) of the Advisers Act. Div. Ex. 3; Answer ¶¶ 1 & 5. Thus, the statutory basis for administrative relief is met.

**C. Revoking Grenda Group’s Registration is in the Public Interest**

In follow-on actions such as this one, the Commission considers what remedies are appropriate under Advisers Act Section 203(e). To make this determination, the Commission considers these factors:

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

*Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979), *aff'd on other grounds*, 450 U.S. 91 (1981). Each of these factors weighs overwhelmingly in favor of revoking Grenda Group's registration.

As recognized by the District Court in ordering a permanent injunction, each of the first three factors are met. The violations committed by Grenda Group and G. Grenda "were widespread, repeated, accompanied by *scienter*, and far from inadvertent." Div. Ex. 3 at 7. As of October 2021, Grenda Group purported to manage nearly \$35 million in 254 accounts. OIP ¶ 1; Answer ¶ 1. Grenda Group's owner, president, and chief compliance officer, G. Grenda, was an experienced securities professional. OIP ¶ 1; Answer ¶ 1. Grenda Group and G. Grenda "had ample notice of Walter Grenda's SEC bar and ongoing violations," but they "nonetheless failed to notify clients or take adequate steps to prevent Walter Grenda's continued association." Div. Ex. 3 at 4. Instead, Grenda Group and G. Grenda "assisted" W. Grenda "in perpetrating a fraud on their clients, many of whom were unsophisticated investors and relied exclusively on Defendants' expertise." Div. Ex. 3 at 8. Furthermore, the conduct was recurrent. The evidence at trial showed that Grenda Group's "concealment of Walter Grenda's role at the firm spanned at least five years and was not in any way isolated." Div. Ex. 3 at 3 (quotation omitted).

As for the fourth and fifth factors, neither Grenda Group nor G. Grenda has recognized the wrongful nature of the conduct or provided any assurances against future misconduct. As the Court noted, Grenda Group and G. Grenda "accept no responsibility for their violations." Div. Ex. 3 at 4. Rather than recognize the wrongful nature of their conduct, at trial Grenda Group and G. Grenda "sought to deflect blame to Walter Grenda and continue to falsely deny their

knowledge of his malfeasance at trial while seeking to excuse their own.” Div. Ex. 3 at 8. Furthermore, the past fraudulent conduct of Grenda Group bears on the likelihood that it will be a repeat offender because “under Commission precedent, the existence of a violation raises an inference that it will be repeated.” *Geiger v. SEC*, 363 F.3d 481, 489 (D.C. Cir. 2004); *see also Jonathan Carman*, Rel. No. 343, 2008 WL 215559 (Jan. 25, 2008) (finding an associational bar to be necessary and appropriate where respondent did not make any assurances against future violations “other than stating that he does not want to continue in the securities industry” and did not accept responsibility for his misconduct). Thus, each of the public interest factors weigh overwhelmingly in favor of revoking the registration of Grenda Group.

Grenda Group asserts three affirmative defenses, each of which has been rejected by the Commission and does not provide any basis not to revoke Grenda Group’s registration.

First, Grenda Group asserts that the underlying conduct “did not result in the loss of any client investment funds.” Answer ¶ 6. That said, a respondent’s claim that investors did not lose any money does “not mitigate sanctions because the Commission’s focus is on the welfare of investors generally and the threat one poses to investors and the markets in the future.” *George Charles Cody Price*, Rel. No. 1018, 2016 WL 3124675, at \*8 (June 3, 2016) (quotation omitted). Here, Grenda Group’s and G. Grenda’s “dishonesty in defrauding [their] clients breached the trust that is the underpinning of the fiduciary relationship, regardless of whether there was any net loss of money to [their] clients.” *James C. Dawson*, Rel. No. 3057, 2010 WL 2886183, at \*3 (July 23, 2010) (granting summary disposition and entering associational bar).

Furthermore, even if investors did not sustain any losses, the District Court found that by permitting W. Grenda to associate with Grenda Group and by “fraudulently failing to disclose his conduct to clients, [Grenda Group and G. Grenda] put those clients at risk of substantial losses,” particularly given W. Grenda’s “history of predatory conduct, including taking money from clients under false pretenses and marketing a hedge fund that lost all its value to vulnerable, elderly investors.” Div. Ex. 3 at 8 (quotation omitted). Grenda Group and G. Grenda “thus created a significant risk of substantial losses.” Div. Ex. 3 at 9.

Next, Grenda Group asserts that any further sanctions “are not warranted” (Answer ¶ 7) and would be “disproportionate” in light of the permanent injunction and “substantial monetary sanctions” entered by the District Court and “the Commission’s 2015 and 2018 settlements against Reliance Financial Advisors and Walter Grenda.” (Answer ¶ 8). This defense is also unsupported by the law. “[S]o long as a sanction is within the Commission’s authority, proportionality is not a relevant consideration.” *Michael C. Pattison, CPA*, Rel. No. 434, 2011 WL 4540002, at \*8 n.9 (Sept. 29, 2011) (granting Division’s motion for summary disposition and imposing a permanent bar despite respondent’s claim that such a sanction “would be a disproportionate penalty”); *see also Hiller v. S.E.C.*, 429 F.2d 856, 858 (2d Cir. 1970) (affirming Commission order of an associational bar despite petitioner’s claim that a bar was disproportionate because the sanctions imposed were “within the Commission’s discretion”); *Seghers v. SEC*, 548 F.3d 129, 135 (D.C. Cir. 2008) (same).

Indeed, the Commission routinely issues additional sanctions in follow-on administrative proceedings where the respondents have already been permanently enjoined and ordered to pay significant financial penalties. *See, e.g., Eagleeye Asset Mgmt., LLC*, Rel. No. 497, 2013 WL 3817857 (July 24, 2013) (revoking investment adviser’s registration in follow-on action despite

respondent’s argument that any other sanctions should be lenient due to sanctions already imposed by the court); *Sherwin Brown & Jamerica Fin., Inc.*, Rel. No. 408, 2010 WL 4851379 (Nov. 29, 2010) (revoking registration of investment adviser despite prior civil penalty of \$400,000); *Eric S. Butler*, Rel. No. 413, 2011 WL 174245 (Jan. 19, 2011) (ordering associational bar where respondent had been ordered to pay a \$5 million fine and forfeit \$250,000); *Jonathan Carman*, Rel. No. 343, 2008 WL 215559 (Jan. 25, 2008) (ordering associational bar where respondent had been ordered to disgorge more than \$2 million and pay a civil penalty of \$100,000). Here, the District Court determined that substantial civil penalties were necessary “to reflect the fact that Defendants’ violations were widespread, repeated, accompanied by *scienter*, and far from inadvertent.” Div. Ex. 3 at 7. Thus, the civil penalties imposed here are evidence of the egregiousness of misconduct committed by Grenda Group and G. Grenda—they are not a reason for Grenda Group to avoid the additional sanctions contemplated by Section 203(e) of the Advisers Act.

Further, Grenda Group’s claim that revocation of its registration would be “disproportionate” or “inequitable” in light of the Commission’s prior settlements with Reliance Financial Advisors and Walter Grenda is belied under the 2015 settlement. In 2015, the Commission revoked the registration of Reliance Financial Advisors and barred W. Grenda for three years, *Reliance Financial Advisors*, Rel. No. 4152, 2015 WL 4597605, at \*9 (July 31, 2015), and W. Grenda did not apply for reentry after the bar.<sup>3</sup>

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<sup>3</sup> Additionally, on December 3, 2018, about three years before G. Grenda and Grenda Group proceeded to trial in *SEC v. Grenda Group et al.*, W. Grenda consented to a final judgment in which he was permanently enjoined from violating the Advisers Act and ordered to pay a civil penalty of \$25,000. Final Judgment as to Defendant Walter F. Grenda, Jr., Dkt. No. 22 (Dec. 3, 2018), *SEC v. Grenda Group, LLC, et al.*, No. 1:18-CV-00954-CCR (W.D.N.Y.).

Grenda Group and G. Grenda were aware of this bar and still permitted W. Grenda to associate with Grenda Group and contact its clients.

In sum, the undisputed facts make clear that revoking Grenda Group's registration is in the public interest and appropriate. The conduct undertaken by Grenda Group and G. Grenda was egregious, yearslong, and undertaken in order to evade the sanctions imposed on G. Grenda's father, at the expense of Grenda Group clients.

### **CONCLUSION**

For all these reasons, the Commission should grant the Division's motion for summary disposition and revoke the registration of Grenda Group.

Dated: November 20, 2023  
New York, NY

Respectfully submitted,

DIVISION OF ENFORCEMENT

*/s David Stoelting*

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David Stoelting  
Alexander M. Levine  
U.S. Securities and Exchange Commission  
100 Pearl Street  
New York, NY 10004  
Stoeltingd@sec.gov  
Levinealex@sec.gov  
(212) 336-0174 (Stoelting)  
(212) 336-9104 (Levine)

**CERTIFICATE OF SERVICE**

Pursuant to the Commission's Order of October 19, 2023 (IA-6465) and Rule 150(c), the Division of Enforcement certifies that it served its Motion for Summary Disposition on counsel for respondent on November 20, 2023.

*/s/ Alexander M. Levine*

\_\_\_\_\_  
Alexander M. Levine

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21097**

<p style="text-align:center"><b>In the Matter of</b></p> <p style="text-align:center"><b>GREnda GROUP, LLC,</b></p> <p style="text-align:center"><b>Respondent.</b></p>
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**DECLARATION OF ALEXANDER M. LEVINE IN SUPPORT OF  
THE DIVISION OF ENFORCEMENT'S MOTION FOR  
SUMMARY DISPOSITION AGAINST RESPONDENT GREnda GROUP, LLC**

I, Alexander M. Levine, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a counsel in the Division of Enforcement, New York Regional Office, and an attorney of record in this proceeding. As such, I have personal knowledge regarding the documents listed herein. I submit this Declaration in support of the Division's Motion for Summary Disposition against Grenda Group, LLC.
2. Attached hereto is a list of Division Exhibits ("Div. Ex.") that are referenced in the Division's accompanying memorandum of law.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: November 20, 2023  
New York, NY

*/s Alexander M. Levine*  
\_\_\_\_\_  
Alexander M. Levine

DIVISION EXHIBIT #	DESCRIPTION
1	Opinion and Order Granting Plaintiff's Motion for Partial Summary Judgment, issued by the United States District Court (Hon. Christina Reiss), <i>SEC v. Grenda</i> , No. 1:18-CV-00954-CCR, 2021 WL 1955330 (W.D.N.Y. May 17, 2021)
2	Jury Verdict Form filed December 13, 2021
3	Opinion and Order Granting in Part and Denying in Part Plaintiff's Motion for Post-Trial Remedies, issued by the United States District Court (Hon. Christina Reiss), <i>SEC v. Grenda</i> , No. 1:18-CV-00954-CCR, 621 F. Supp. 3d 406 (W.D.N.Y. 2022)
4	Complaint filed August 30, 2018
5	Final Judgment as to Defendant Grenda Group, LLC filed August 26, 2022
6	G. Grenda Investment Adviser Public Disclosure Report
7	W. Grenda BrokerCheck Report
8	Letter from Counsel for Grenda Group, LLC enclosing Grenda Group, LLC's Answer, dated February 28, 2023