UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE
PROCEEDING File No. 3-22250

In the Matter of

CHOICE ADVISORS, LLC
AND MATTHIAS O'MEARA,

Respondents.

DIVISION OF ENFORCEMENT'S REPLY IN SUPPORT OF MOTION FOR SUMMARY DISPOSITION

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In this follow-on administrative proceeding, the simple issue presented in the Division of Enforcement's (the "Division") Motion for Summary Disposition ("Mot. for Summ. Disp.") is whether the District Court's findings in its rulings on summary judgment and final judgment support the determination that (1) a bar against Matthias O'Meara and (2) a censure against Choice Advisors, LLC ("Choice") are in the public interest. As described in the Division's Motion for Summary Disposition, the District Court applied the five-factor test under *SEC v. Fehn*, 97 F.3d 1276, 1295 (9th Cir. 1996), and *SEC v. Murphy*, 626 F.2d 633, 655 (9th Cir. 1980), which is substantially identical to five of the six factors under *Steadman v. SEC*, 603 F.2d 1126 (5th Cir. 1979). As reasoned in the Division's motion, the District Court's unequivocal application of the *Fehn/Murphy* factors in finding that permanent injunctions were in the public interest also supports the imposition of a bar against O'Meara and a censure against Choice.

Rather than address the substance of the Division's Motion for Summary Disposition, Respondents instead raise challenges to the constitutionality of the Commission's ability to impose remedies through any follow-on administrative proceeding. (Respondents' Response to Mot. for Summ. Disp. ("Response"), Section III.A., at 13-18.) Failing to raise any meritorious constitutional challenge, Respondents further resort to challenging the District Court findings, ignoring that, as articulated in the Division's opening brief, the parties are collaterally estopped from re-litigating any of the findings or issues that were resolved in the District Court action. *See* Mot. for Summ. Disp. at 9-10.

I. Respondents' Constitutional Challenges Have No Merit.

A. The Commission can properly adjudicate the Division's Motion for Summary Disposition.

Respondents contend that the Commission's adjudication of this follow-on proceeding would violate their Fifth Amendment rights to due process because the Commission has already prejudged the issues and is therefore biased against them. (Response at 13-15.) However, this argument is foreclosed by *Blinder, Robinson & Co. v. SEC*, 837 F.2d 1099 (D.C. Cir. 1988), in

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which the D.C. Circuit considered a due process claim arising from a follow-on administrative proceeding pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act"). *See id*. at 1103-1108. Just as in this case, the Commission initiated the follow-on administrative proceeding against the respondents after first prevailing in a civil action in federal court, in which respondents were found to have violated provisions of the securities laws. *Id.* at 1101. And just like Respondents here, the *Blinder* respondents argued in federal court that the follow-on proceeding was unconstitutional because the Due Process Clause does not "permit a litigant to become a judge in its own case." *Id.* at 1104.

The D.C. Circuit rejected this due process argument, citing the Supreme Court's conclusion in *Withrow v. Larkin*, 421 U.S. 35 (1975), that it is "typical for the members of administrative agencies to receive the results of investigations, to approve the filing of charges or formal complaints instituting enforcement proceedings, and then to participate in the ensuing hearings. *This mode of procedure . . . does not violate due process of law.*" *Blinder*, 837 F.2d at 1106 (quoting *Withrow*, 421 U.S. at 56) (emphasis in original). This result is not altered where "the agency chooses first to litigate in federal court." *Id.* In sum, the court found, such "a due process challenge directed broadly to combinations of purposes or functions in the modern administrative state 'assumes too much,'" and would "work a revolution in administrative (not to mention constitutional) law, in the face of repeated cautionary signals from the Supreme Court." *Id.* at 1107 (quoting *Withrow*, 421 U.S. at 49); *see also Flamingo Hilton-Laughlin v. NLRB*, 148 F.3d 1166, 1174 (D.C. Cir. 1998) (stating that "the Supreme Court's holding in *Withrow*" was "that the combination of investigative and adjudicative functions does not, without more, constitute a violation of due process"). Respondents' allegation that the Commission is "bias[ed]" (Response at 14) is not meaningfully distinguishable from the claim rejected in *Blinder*, and thus fails as a matter of law.

Respondents contend that the Supreme Court's ruling in *Williams v. Pennsylvania*, 579 U.S. 1 (2016), requires a different result in this proceeding. They are wrong. *Williams* is inapposite to the present proceeding. The ruling in *Williams* did not present, nor did the

Supreme Court decide, any questions relating to the due process issues decided in *Withrow*, or anything regarding administrative proceedings. Rather, the Supreme Court concluded that "[w]here a judge has had an earlier significant, personal involvement as a prosecutor in a critical decision in the defendant's case, the risk of actual bias in the judicial proceeding rises to an unconstitutional level." *Williams*, 579 U.S. at 16. In contrast to *Williams*, where the judge presided over the same case that he had worked on as a prosecutor, this administrative proceeding is distinct from the District Court action. As explained above, *Blinder* squarely addressed the relevant issue here of whether a follow-on administrative proceeding can proceed following a litigation in which the Commission was a party. Although Respondents begrudgingly cite *Blinder* as "contra" to their interpretation of *Williams* (Response at 15), Respondents fail to identify that *Blinder* directly considered the Supreme Court precedent regarding the constitutionality of administrative proceedings, and determined that the Court "expressly distinguished the situation of administrative agencies from the prototypical situation of a judge performing combined functions." *Blinder*, 837 F.2d at 1105 (discussing *Withrow*); *see also Meta Platforms, Inc. v. FTC*, 2024 WL 1549732, at *1 (D.C. Cir. Mar. 29, 2024) (per curiam) ("[U]nder longstanding precedent, it is settled that an agency generally can constitutionally undertake both investigative and adjudicative functions.") (citing *Withrow*, 421 U.S. at 55-58).

Accordingly, the Commission should apply *Blinder* and *Withrow* and reject Respondents' claim that this follow-on proceeding violates their Fifth Amendment due process rights.

B. The Commission can decide the Division's Motion for Summary Disposition without assigning an Administrative Law Judge.

Next, Respondents contend that adjudication of this follow-on action by an administrative law judge ("ALJ") would be improper because ALJs are unconstitutionally insulated from removal by the President. (Response at 15-16.) Relatedly, Respondents also argue that an ALJ would be biased against them because ALJs are beholden to their employer, the Commission. (*Id.* at 13-15.) These arguments are misplaced because no ALJ has been assigned to this

proceeding and the Commission can itself decide the Division's motion, without the need for an ALJ. "Rule of Practice 110 provides that '[a]ll proceedings shall be presided over by the Commission' unless the Commission 'so orders.'" *In re American Cryptofed DAO LLC*, Exchange Act Rel. No. 93806, 2021 WL 5966848, at *1 (Dec. 16, 2021) (Comm'n Op.) (quoting SEC R. Practice 110). "Here, the OIP set this matter 'before the Commission,' not an ALJ, and no subsequent order issued by the Commission in this proceeding has directed otherwise." *Id.*; *see In re Choice Advisors, LLC and Matthias O'Meara*, Exchange Act Rel. No. 101339, at Section IV (Oct. 15, 2024) (OIP) (ordering "a public hearing before the Commission").

Importantly, the Commission can adjudicate the instant motion without an evidentiary hearing because all of the relevant facts were found by the District Court, and the sole determination for the Commission is the appropriateness of the Division's requested remedies. (Mot. for Summ. Disp. at 8.) The Commission routinely presides itself over motions for summary disposition filed by the Division following the imposition of injunctions by district courts. *See, e.g.*, *In re Louis Navellier and Navellier & Associates, Inc.*, Admin. Proc. File No. 3-19826 (OIP instituted June 12, 2020) (no ALJ assigned where Division filed motion for summary disposition following district court injunction); *In re Thomas H. Vetter*, Admin. Proc. File No. 3-19606 (OIP instituted Nov. 22, 2019) (same). Accordingly, Respondents' arguments concerning ALJs are irrelevant.

C. This proceeding does not infringe Respondents' constitutional rights to a jury trial.

Respondents also argue that adjudication by the Commission of the Division's motion for follow-on remedies would violate their rights to a jury trial under the Seventh Amendment to the Constitution. (Response at 16-17.) This argument misses the mark.

Importantly, this follow-on proceeding does not implicate the Seventh Amendment. That Amendment provides that, "[i]n Suits at common law, where the value in controversy shall exceed twenty dollars, the right of trial by jury shall be preserved." U.S. Const. amend. VII. Respondents rely on the Supreme Court's recent decision in *SEC v. Jarkesy*, 603 U.S. 109 (2024), to support their position that they are entitled to a jury trial, but, to the contrary, the Court

reiterated in *Jarkesy* that the Seventh Amendment's limitation to "suits at common law" means that the civil jury right only "extends to a particular statutory claim if the claim is legal in nature," which is "in contradistinction to equity" and other types of jurisprudence like admiralty and maritime. 603 U.S. at 122 (quotations omitted). "To determine whether a suit is legal in nature," courts "consider the cause of action and the remedy it provides." *Id.* at 122–23. Between the two, "the remedy [i]s the more important consideration." *Id.* at 123 (quotations omitted); *see also Granfinanciera, S.A. v. Nordberg*, 492 U.S. 33, 42 (1989) (similar).

The right to a jury trial under the Seventh Amendment does not apply because this follow-on proceeding only concerns equitable remedies. "In 1791, when the Seventh Amendment became effective, injunctions, both in England and in this country, were the business of courts of equity, not of courts of common law." *SEC v. Commonwealth Chem. Sec., Inc.*, 574 F.2d 90, 95 (2d Cir. 1978). As a result, "[i]t is settled law that the Seventh Amendment does not apply" to "suits seeking only injunctive relief." *City of Monterey v. Del Monte Dunes at Monterey, Ltd.*, 526 U.S. 687, 719 (1999); *see also Am. Educ. Rsch. Assoc., Inc. v. Public.Resource.Org, Inc.*, 78 F. Supp. 3d 542, 550 (D.D.C. 2015) ("Plaintiffs seek only an injunction, therefore the case is equitable and there is no right to a jury."). Applying these principles to the specific context of the SEC, the Supreme Court previously observed in a Seventh Amendment case that "petitioners did not have a right to a jury trial in the equitable injunctive action brought by the SEC." *Parklane Hosiery Co. v. Shore*, 439 U.S. 322, 337 n.24 (1979). Here, and as discussed further below, the remedies sought by the Division—a bar from the securities industry as to O'Meara and a censure as to Choice—are equitable and therefore fall outside of the Seventh Amendment. *See, e.g.*, *Jarkesy v. SEC*, 34 F.4th 446, 454 (5th Cir. 2022) (Commission-ordered bars from participation in the securities industry and disgorgement awards are "both equitable remedies"); *Investors Research Corp. v. SEC*, 628 F.2d 168, 174, 179 (D.C. Cir. 1980) (affirming a censure where it was "the lightest administrative sanction available" and the Commission determined, in light of circumstances mitigating the violations, "that its remedial purpose would be sufficiently advanced by censure"); *In re Lek*, Exchange Act Rel.

No. 102533, 2025 WL 743927, at *9 (Mar. 6, 2025) (censure served a remedial purpose because it would "impress upon [the violator] the need to take more seriously its [regulatory] obligations").

The fact that the only remedies sought in the instant matter are equitable distinguishes Respondents' case from *Jarkesy*, where the critical feature of the Division's enforcement action was that the agency sought "civil penalties, a form of monetary relief." 603 U.S. at 123. The Supreme Court's determination that "only courts of law" issued "monetary penalties" of that type "effectively decide[d] that this suit implicates the Seventh Amendment right." *Id.* at 125. Here, consistent with *Jarkesy*, the Commission litigated its enforcement action for civil penalties against Respondents in federal court. The follow-on administrative proceeding seeking equitable remedies under separate provisions of the Exchange Act implicates neither *Jarkesy* nor the Seventh Amendment.

Respondents counter that the equitable remedies sought through this follow-on proceeding are in fact legal in nature "as [they are] designed to punish or deter the wrongdoer rather than solely to restore the status quo." (Response at 17 (quoting *Jarkesy*, 603 U.S. at 123).) Respondents' reliance on *Jarkesy* is misplaced because that case only considered whether civil monetary penalties were legal or equitable. *See* 603 U.S. at 123 ("What determines whether a *monetary remedy* is legal is if it is designed to punish or deter the wrongdoer . . . .") (emphasis added). Courts have recognized that a properly tailored industry bar imposed pursuant to the Exchange Act "is remedial in nature because it is designed to protect the public, and the sanction is not historically viewed as punishment." *Kornman v. SEC*, 592 F.3d 173, 188 (D.C. Cir. 2010). Moreover, courts have held that bars and comparable injunctive remedies are ordered to forestall future harm by the respondents, and that such remedies need not restore the status quo or compensate for past violations. *See, e.g.*, *Stewart v. SEC*, 2025 WL 751360, at *3 (2d Cir. Mar. 10, 2025) (unlike a disgorgement order aimed at "restoring the status quo," an "investment adviser bar is premised not on past harm to specific investors but rather on protecting investors generally and the future threat [the respondent] could pose to investors and the markets")

(internal quotation marks omitted); *Saad v. SEC*, 980 F.3d 103, 106-07 (D.C. Cir. 2020) (holding that "[p]rofessional suspensions … in contrast to remedies like restitution, are not directed toward correcting or undoing the effects of wrongdoing," and rejecting the argument that a remedy must be compensatory to be remedial) (internal quotation marks omitted).

D. Respondents are not entitled to an evidentiary hearing.

Next, Respondents contend that they are entitled to an evidentiary hearing under Section 15B(c) of the Exchange Act (15 U.S.C. § 78o-4(c)) as well as the Administrative Procedure Act ("APA"), 5 U.S.C. § 554.[1] (Opp. at 17-18.) The law is to the contrary. The Commission has previously explained that the Exchange Act's "requirement that adjudicatory proceedings be 'on the record after notice and opportunity for hearing' does not necessitate an in-person hearing." *In re Kornman*, 2009 WL 367635, at *10 (addressing Section 15(b)(4) of the Exchange Act and an analogous provision in the Investment Advisers Act of 1940); *see also Kornman*, 592 F.3d at 182 (affirming the Commission's interpretation). Indeed, "[n]umerous courts have upheld an administrative agency's decision to grant summary disposition, without holding an in-person hearing, when no material fact is in dispute." *Kornman*, 2009 WL 367635, at *10; *see also id.* at *10 n.56 (collecting cases from the First, Fifth, and Sixth Circuits). With respect to the APA specifically, the Sixth Circuit has expressly held that summary adjudications in administrative proceedings before the Department of Health and Human Services do not run afoul of the APA's hearing requirements when there are no genuine issues of material fact. *Crestview Parke Care Ctr. v. Thompson*, 373 F.3d 743, 750 (6th Cir. 2004). Consistent with this holding, the Commission has "repeatedly upheld the use of summary disposition . . . in cases such as this one

[1] Respondents offer no case law in support of their proposition and instead cite, "generally," two law review articles by the same author. (Response at 17-18.) Respondents, however, fail to identify that, in fact, both articles make clear that the applicable case law roundly supports the use of summary disposition to resolve follow-on administrative proceedings. *See* Alexander Platt, *Is Administrative Summary Judgment Unlawful?*, 44 HARV. J.L. & PUB. POL'Y 239, 292-96 (2021) (discussing *In re Gary M. Kornman*, Exchange Act Rel. No. 59403, 2009 WL 367635 (Feb. 13, 2009) (Comm'n Op.); *Gibson v. SEC*, 561 F.3d 548 (6th Cir. 2009); and *Brownson v. SEC*, 66 F. App'x 687 (9th Cir. 2003)); Alexander Platt, *Unstacking the Deck: Administrative Summary Judgment and Political Control*, 34 YALE J. ON REG. 439, 469 (2017) (same).

where the respondent has been enjoined or convicted of an offense listed in Exchange Act Section 15(b) . . ., the sole determination is the proper sanction, and no material fact is genuinely disputed." *Kornman*, 2009 WL 367635, at *10. Accordingly, the Commission should reject Respondents' assertion that they are entitled to an evidentiary hearing because, as set forth in the Division's motion, there are no genuine issues of material fact here.

E. Respondents' reliance on *res judicata* is misplaced.

Finally, Respondents contend that the Division is prohibited by the doctrine of *res judicata* from seeking the requested remedies because the Division could have sought a bar, albeit under a different claim and standard, from the District Court. (Response at 18, citing Exchange Act Sections 21(d)(1) and (5) (providing for a district court to grant "any equitable relief that may be appropriate for the benefit of investors").)[2] *Res judicata,* or claim preclusion, prevents either party from re-litigating a resolved claim in a subsequent proceeding. *Stanton v. Dist. of Columbia Ct. of Appeals*, 127 F.3d 72, 78 (D.C. Cir. 1997). However, the District Court had no authority to order remedies pursuant to the statutory provisions authorizing this follow-on proceeding. Instead, those statutory provisions permit "[t]he Commission," not a court, to issue a remedial order if the Commission determines that the order is "in the public interest" and that the respondent has already been "enjoined" by a court from engaging in "any conduct or practice" in connection with acting as a broker-dealer or municipal advisor. 15 U.S.C. §§ 78o(b)(4)(C) & 78o-4(c)(2) (Exchange Act Sections 15(b)(4)(C) and 15B(c)(2)); 17 CFR § 240.15Bc4-1 (Exchange Act Rule 15Bc4-1). Because proceedings pursuant to Exchange Act Sections 15(b)(4)(C) and 15B(c)(2) and Exchange Act Rule 15Bc4-1 could not have been brought in the District Court case, and indeed are expressly premised on the existence of a prior

[2] Respondents also cite to an irrelevant provision of the Investment Advisers Act of 1940, Section 209(d) [15 U.S.C. § 80b-9(d)], which allows for actions seeking injunctions against investment advisers.

federal court proceeding and judgment, Respondents' argument that this proceeding should be barred as improper claim-splitting is incorrect and should be rejected.

"The general principle of claim preclusion is that a final, valid judgment on the merits precludes any further litigation between the same parties on the same cause of action." *Stanton*, 127 F.3d at 78. "Whether two cases implicate the same cause of action turns on whether they share the same nucleus of facts." *Apotex, Inc. v. FDA*, 393 F.3d 210, 217 (D.C. Cir. 2004) (quotations omitted). "In pursuing this inquiry, the court will consider whether the facts are related in time, space, origin, or motivation, whether they form a convenient trial unit, and whether their treatment as a unit conforms to the parties' expectations or business understanding or usage." *Id.* (quotations omitted). "It is black-letter law that a claim is not barred by res judicata if it could not have been brought" in the prior proceeding. *Browning v. Navarro*, 887 F.2d 553, 558 (5th Cir. 1989).

These principles foreclose Respondents' *res judicata* argument. As discussed, the Commission could not have sought a court order Exchange Act Sections 15(b)(4)(C) and 15B(c)(2) and Exchange Act Rule 15Bc4-1 in the prior litigation, as those provisions authorize orders by the Commission, not a court. Moreover, at the time of the prior litigation, the Division lacked the predicate fact on which the follow-on proceedings against Respondents are based, namely, the injunctions issued by the District Court. As a result, "[t]he subsequent administrative proceeding … does not, fairly viewed, constitute a second bite at the apple for an agency that had failed to convince an Article III judge of the merits of a particular remedy." *Blinder*, 837 F.2d at 1107. "Instead, based upon the district court's judgment, the SEC subsequently initiated procedures expressly ordained by Congress[,]" which, in this case, consisted of proceedings pursuant to Exchange Act Sections 15(b)(4)(C) and 15B(c)(2) and Rule 15Bc4-1 thereunder. *Id*. Rather, the applicable doctrine preventing re-litigation in a Commission follow-on proceeding is issue preclusion under collateral estoppel, rather than *res judicata*. Accordingly, *res judicata* does not apply to this follow-on proceeding.

II. Collateral Estoppel Prevents Belated Challenges to the District Court's Bases for Its Imposition of Injunctions.

The sole issue presented by the present motion is whether the District Court's rulings and findings supporting its imposition of injunctions also support (1) a bar against O'Meara, and (2) a censure against Choice. For the reasons stated in the Division's opening brief, these remedies are in the public interest and supported by the District Court's rulings and findings.

Respondents provide no explanation as to why the District Court's findings do not support these remedies. Rather, the remainder of Respondents' Response is an attempt to erase the District Court's record, and re-litigate factual and legal issues already decided by the District Court in its orders granting summary and final judgment. (Dkts. 89 and 105.)

As plainly articulated in the Division's opening brief, the parties in a follow-on administrative proceeding are collaterally estopped from such re-litigation. *See* Mot. for Summ. Disp. at 9-10; *In re Siming Yang*, Initial Dec. Rel. No. 788, 2015 WL 2088468, at *2 (May 6, 2015) ("It is well established that the Commission does not permit a respondent to relitigate issues that were addressed in a previous civil proceeding, whether resolved at trial, by consent, or by summary judgment.") (citing cases); *In re Daniel Imperato*, Exchange Act Rel. No. 74596, 2015 WL 1389046, at *4 (Mar. 27, 2015) (same); *see also In re Daniel J. Gallagher*, Initial Dec. Rel No. 644, 2014 SEC LEXIS 2736, at *4 n. 2 (July 31, 2014) (same).

Because Respondents cannot, they make no attempt to dispute the plain application of collateral estoppel here. Rather, Respondents ignore the doctrine entirely, and attempt to reverse the clock with a "Statement of Facts" and argument against the *Steadman* factors, both of which are nearly verbatim to the Respondents' prior court briefing and were rejected by the District Court in its order granting final judgment (Dkt. 105, attached as Exhibit 8 to Mot. for Summ. Disp.). *Compare* Response at 8-12 *with* Dkt. 96 (Def's Brief in Support of Response to Motion for Final Judgment, attached as Exhibit 6 to Mot. for Summ. Disp.) at 6-10, *and* Response at 18-26 *with* Dkt. 96 at 11-19. Respondents' argument is inconsistent with the

District Court's findings at both the liability and remedies stages.[3] Among other things, Respondents dispute the following findings made by the District Court in its application of the *Murphy* and *Fehn* factors:

RESPONDENTS' PRECLUDED CHALLENGES	**DISTRICT COURT'S FINDINGS**
Respondents' violations were conducted with a culpable degree of scienter: Challenged in Response at 19.	Found by District Court in Order ISO Final Judgment at 3-5.
Respondents continue to demonstrate a "fundamental misunderstanding of what transpired" and fail to acknowledge the wrongfulness of their actions: Challenged in Response at 20-21.	Found by District Court in Order ISO Final Judgment at 6-8.
Respondents are likely to have opportunities to engage in future violations against "less sophisticated first-time seekers of bonds": Challenged in Response at 21-22.	Found by District Court in Order ISO Final Judgment at 8-9.
Respondents' misconduct was not an isolated "one time mistake but instead involved several instances where [Respondents] disregarded their legal obligations…in favor of their own financial interests": Challenged in Response at 19-20.	Found by District Court in Order ISO Final Judgment at 5-6.
The sincerity of O'Meara's intention to comply with the law in the future, is outweighed by Respondents' past scienter and present failure to accept responsibility for their actions: Challenged in Response at 22-23.	Found by District Court in Order ISO Final Judgment at 9.

[3] Respondents also mischaracterize the District Court's ruling on summary judgment. Respondents claim that the District Court "denied summary judgment as to the Plaintiff's first claim, Section 15B(a)(5) [of the Exchange Act.]" (Response at 13.) This is false. Rather, the Commission did not seek summary judgment for Section 15B(a)(5), so the Court did not have the opportunity to find liability for this claim. The District Court did, however, deny Respondents' own motions to dismiss and for summary judgment on the Section 15B(a)(5) claim. (Dkts. 21 and 89.)

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Finally, Respondents fail to substantively address the sole *Steadman* factor that is not also a *Fehn/Murphy* factor—the egregiousness of their conduct. Although the Response includes a section promising to address this "egregiousness" element (Response, Section III.B.6), what follows is actually a near verbatim rehash of an argument originally raised before the District Court under the title "The SEC Seeks Sanctions Substantially Greater than Has Been Approved in Other Municipal Advisor Matters." Dkt. 96 at 15-18. In both instances, Respondents argued that in four other Commission matters—all settled—bars were not imposed. This argument was already considered by the District Court in its determination of whether to impose an injunction, and likewise has no bearing here. Consistent with the District Court's ruling, the Commission should make its determination of whether a bar or censure is in the public interest without regard to outcomes in distinguishable settled matters.

III. Conclusion

For the forgoing reasons, and the reasons stated in its opening brief, the Division of Enforcement respectfully requests that the Commission grant this Motion for Summary Disposition, impose a permanent associational bar against O'Meara under Sections 15(b)(6) and 15B of the Exchange Act and Rule 15Bc4-1 thereunder, and censure Choice under Section 15B(c)(2) of the Exchange Act.

DATED: March 21, 2025

Respectfully submitted,

[redacted]

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CERTIFICATE OF SERVICE

I, Eric Pease, certify that on March 21, 2025 a copy of the foregoing:

- DIVISION OF ENFORCMENT'S REPLY IN SUPPORT OF MOTION FOR SUMMARY DISPOSITION

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