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7
8 UNITED STATES DISTRICT COURT
9 WESTERN DISTRICT OF WASHINGTON

10 SECURITIES AND EXCHANGE COMMISSION,
11 Plaintiff,
12 vs.
13 JOHN HYUN JOON MIN, and DIME
14 FINANCIAL GROUP LLC, d/b/a/ DIME
CAPITAL LLC, d/b/a DIME FX
15 Defendants.
16

Case No.

COMPLAINT **C09-0422** *Jce*

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AT SEATTLE
CLERK U.S. DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
BY DEPUTY

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19 Plaintiff Securities and Exchange Commission ("Commission") alleges:

20 **SUMMARY OF ALLEGATIONS**

21 1. This matter involves a fraudulent investment scheme that claims churches, charitable
22 investors, and seniors among its victims. From 2005 through 2008, John Hyun Joon Min, through his
23 Washington-based company, Dime Financial Group LLC ("Dime" and, together with Min,
24 "Defendants"), raised over \$6 million from more than 60 investors with assurances that their funds
25 would be invested in low-risk, high return foreign currency investments.

26 2. In reality, Min fraudulently misappropriated a large portion of the money for his own
27 use, spending about \$1.4 million on his lavish lifestyle, a \$370,000 failed film venture, and on the
28 operational costs of running the fraud.

1 3. Defendants induced investments with a variety of misrepresentations. They fabricated
2 a false record of the fund's performance by, among other things, misrepresenting to new investors that
3 the fund had historical annual returns as high as 800%, and sending quarterly account statements
4 falsely portraying a steady positive return to continuing investors. Defendants also lied to boost their
5 credibility, misleading investors about Min's trading expertise, his licenses, and the existence of
6 Dime's fictitious "Advisory Board," which Min falsely claimed included a Securities and Exchange
7 Commission attorney.

8 4. Defendants further promised some investors, including at least one church and
9 individuals who Defendants knew to be involved in philanthropic enterprises, that their investments
10 would be used for charitable purposes. Defendants even went so far as to establish a not-for-profit
11 organization for the purpose of obtaining these investments. Almost none of these investments ever
12 made it to any charitable use.

13 5. To the extent that Defendants did put investor proceeds into the foreign currency
14 market, they operated at a loss for all but a few months of the scheme and, by April 2008, the fund had
15 suffered steep trading losses totaling over \$5 million. Toward the end of this period, Min eventually
16 admitted to some investors that, in spite of Defendants' previous statements to the contrary, the fund
17 had not been profitable, telling one investor that, at that point, any idiot would know that Defendants'
18 prior reports of profitability were false.

19 6. Min and Dime violated the antifraud provisions of the federal securities laws by
20 misappropriating investor funds for personal use, and by knowingly or recklessly making materially
21 false and misleading statements in connection with the offer, purchase and sale of securities. In
22 addition, Defendants violated the registration provisions of the federal securities laws by offering and
23 issuing securities without filing with the Commission a registration statement, which would have
24 provided investors with important information about Defendants' business and finances.

25 7. As a result of these violations, the Commission brings this action to require that
26 Defendants disgorge all of their ill-gotten gains plus prejudgment interest, pay civil monetary
27 penalties, and be enjoined from future violations of the federal securities laws.

JURISDICTION AND VENUE

1
2 8. This Court has jurisdiction over this action pursuant to Sections 20(b), 20(d) and 22(a)
3 of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §77t(b), 77t(d) and 77v(a)] and Sections
4 21(d), 21(e) and 27 of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. §§78u(b),
5 78u(e) and 78aa]. Defendants, directly or indirectly, have made use of the means and instrumentalities
6 of interstate commerce, or of the mails, in connection with the acts, practices and courses of business
7 alleged in this Complaint.

8 9. Venue in this District is proper pursuant to Section 22(a) of the Securities Act [15
9 U.S.C. §77v(a)] and Section 27 of the Exchange Act [15 U.S.C. §78aa]. Certain of the transactions,
10 acts, practices and courses of conduct alleged in this Complaint occurred within the Western District
11 of Washington.

12 10. Assignment to the Seattle Division is appropriate pursuant to Local Rule 5(1) because a
13 substantial part of the events that give rise to the claims occurred in King County. In addition,
14 defendant Dime Financial Group LLC is located in King County, and some of the bank accounts
15 through which assets were misused and misappropriated are located in Seattle.

DEFENDANTS

16
17 11. Defendant John Hyun Joon Min, age 36, founded and controlled defendant Dime
18 Financial Group LLC. During the Commission’s investigation prior to filing this lawsuit, Min
19 asserted his Fifth Amendment right against self-incrimination and refused to answer the Commission
20 staff’s questions.

21 12. Defendant Dime Financial Group LLC is a Washington state limited liability company
22 with offices in Seattle and Federal Way, Washington. Min formed Dime Financial Group LLC in
23 2005 for the purpose of investing in foreign currencies as part of a pooled asset fund. From 2005 to
24 the present, Min controlled the fund, and was responsible for making all its investment decisions.
25 Dime Financial Group LLC also does business under the names Dime Capital LLC and Dime FX.

FACTUAL ALLEGATIONS

A. Min Raised over \$6 Million for the Dime Foreign Exchange Investment Fund.

13. From at least late 2005 through 2008, Min operated Dime as a pooled investment fund. During this period, Min and Dime managed the fund, and they told investors, or instructed others to tell investors, that the fund only made conservative investments in foreign currency assets. Since the inception of Dime, Defendants raised over \$6 million from more than 60 investors, and another approximately \$400,000 in what were supposed to be donations to Defendants' purportedly philanthropic enterprises.

14. Defendants recruited investors throughout a wide area, including Washington, Idaho, and Wisconsin. They found most of the investors, however, through a tight-knit religious and philanthropic community in Washington state, including a church Min began attending shortly before convincing the church to invest hundreds of thousands of dollars into the Dime fund.

15. Each investor entered into an agreement, usually written, pursuant to which Defendants were to use the investor's funds to conduct trades in foreign exchange transactions. Although the agreement terms varied to some extent, Defendants told all investors that Dime would be conducting trades in foreign exchange "spot" transactions. Foreign exchange "spot" transactions allow investors to make highly-leveraged trades based on the relative values of two different currencies. Typically, a spot trade investor speculates that the relative value will change in the investor's favor over a short period of time, usually one to two days. Such trades are highly risky, and when taken on margin, as was done by Defendants, the risk of loss is magnified dramatically.

16. Defendants told most investors that they could not withdraw any of their investment principal and or purported earnings in the fund for a period of at least one year. After the one year period, Min sometimes postponed payments by telling investors that they still could not make withdrawals without suffering severe penalties.

17. Defendants deposited the money raised into a common bank account, and, to the extent that Defendants used the investors' funds to conduct foreign exchange trades, they did so through common pooled accounts at brokerage firms.

1 18. The written agreements with investors stated that Dime's fees would be limited to an
2 annualized management fee equal to 2% of the investment, and also a "performance fee" equal to 20%
3 of the trading profits. According to the agreements, although the performance fee was assessed on a
4 monthly basis, it was based on the lifetime profitability of the investments. That is, according to the
5 written agreement, Dime would take no performance fee unless an investment was profitable over the
6 life of the investment, and not merely profitable for the most recent month.

7 19. Min closely ran Dime's operations. Min controlled Dime's bank and foreign exchange
8 brokerage accounts, determined the terms of the agreements with investors and personally made most
9 of these agreements, and controlled the content of Dime's website and its written communications
10 with investors. Moreover, from at least mid-2006 through 2007, Min personally conducted all or most
11 of the trading in the fund and was Dime's only employee other than its receptionist.

12 20. By offering and selling interests in a pooled investment fund, for which investors
13 expected profits from Defendants' efforts, Defendants participated in the offer and sale of securities by
14 Dime.

15 21. Defendants offered Dime securities without filing a registration statement with the
16 Commission and without having a registration statement in effect as to such securities, as required by
17 law. Had Min or Dime properly filed such a registration statement, investors would have had access to
18 important information about Dime's business and finances before they invested with Defendants.

19 22. Min and Dime used the instrumentalities of interstate commerce to advance their
20 scheme. At all relevant times, Dime's fund solicited investors through its website. In addition, Min
21 mailed or emailed false financial statements and misleading solicitation materials to new investors,
22 and discussed these documents in telephone calls with investors. Investors typically sent money to
23 Min either via wire transfers or checks, from financial institutions in multiple states.

24 **B. Min Created a False Not-For-Profit Entity to Induce Additional Investors.**

25 23. Min also created a false Washington state not-for-profit entity called the "Dime
26 Foundation" (the "Foundation") to induce additional investors to invest with Dime. Min claimed, or
27 told others to claim, that the Foundation was an entirely philanthropic enterprise that would work with

1 certain charities in the developing world. At a large Foundation fundraising event in early 2007, Min
2 told potential charitable investors that the Foundation was based on “innovative philanthropy,” which
3 he defined as using Dime investments to increase the amount of money going to charity.

4 24. Min made agreements with the charitable investors, or told others to make agreements
5 with investors, pursuant to which the profits from their Dime investments would go to charity. Under
6 this arrangement, the charitable investors were to retain ownership of the principal. Defendants
7 further promised that they would waive their management fee for investments with charitable
8 beneficiaries. Most of the charitable investments were eventually merged into Dime’s pooled banking
9 account and, to the extent that Defendants used these investments to conduct foreign exchange trades,
10 they did so using the same pooled brokerage accounts as used for other investors.

11 25. The charitable investors generally had close and long-standing relationships with the
12 charities they sought to benefit. For instance, one investor who had become acquainted with certain
13 widows and orphans in Bolivia, made a charitable investment only after he was assured that the money
14 would go to a charity helping these same needy individuals. Another charitable investor, who had a
15 life-long commitment to international aid, put most of her life’s savings—\$250,000—into
16 investments with Dime, instructing Defendants to put 80% in an investment for her and her family, but
17 reserved a full \$50,000 to go into an investment benefitting third-world aid groups.

18 26. Min and others acting at his direction collected about \$600,000 for the Foundation’s
19 program. About \$200,000 of this amount was set up as charitable investments, with the investors
20 believing that they were to retain ownership over the principal, and about \$400,000 was sent by
21 individuals who believed that 100% of the donation was going directly to designated charities, without
22 being first invested into Dime. Persons acting at Min’s direction encouraged some of these individuals
23 to donate through the Foundation, rather than directly to the charities, by falsely telling them that
24 Defendants would match donations that went through the Foundation. Nevertheless, Min
25 indiscriminately pooled most of the \$600,000 into the Dime accounts.

1 27. Of this \$600,000 total, less than \$80,000 was ever directed to charity, and, even then,
2 only through the intervention of others not alleged to be involved in the fraud. Instead, Min either
3 misappropriated the remaining funds for his own use, or lost them in failed trades.

4 **C. Min Misappropriated Investors' Funds.**

5 28. In total, Min took about \$1.4 million of the investor's money from Dime's and the
6 Foundation's bank accounts. He used these funds for the operation of his fraudulent business and to
7 finance his expensive lifestyle—including hundreds of thousands in personal expenses (such as
8 vacations, his children's costly private school tuition, and a Mercedes-Benz automobile costing more
9 than \$70,000)—as well as Defendants' legal expenses in litigation with investors. Min also used about
10 \$370,000 of investors' funds to finance a failed documentary film about evangelical churches.

11 29. Defendants also used a portion of the investments to repay a few investors. Since the
12 fund was not profitable, Min resorted to the Ponzi scheme tactic of distributing funds to old investors
13 using money from new investors. Min repaid approximately \$200,000 to investors in this manner.

14 30. In light of Min's misappropriation, Defendants knew, or were reckless in not knowing,
15 that their misrepresentations and omissions of fact regarding the use of investor funds were materially
16 false and misleading.

17 **D. Defendants Grossly Misrepresented the Dime Fund's Profitability.**

18 *False Quarterly Account Statements*

19 31. To the extent that Min did invest in the foreign exchange market, his actual trading
20 record was abysmal. During the eleven calendar quarters from the end of 2005 to mid-2008, the fund
21 operated at a loss for eight of these quarters, and, except for a single month in 2005, Defendants' net
22 losses far exceeded their gains for the entire period of fraud. By April 2008, Defendants had lost a
23 total of over \$5 million of investor funds through failed trades.

24 32. Nevertheless, Min sent to investors, or instructed others to send to investors, false
25 account statements based on information he provided, purporting to show the fund's performance (and
26 the investor's returns) for each calendar quarter during at least the period of the beginning of 2006
27 through the end of 2007. The account statements invariably showed positive returns, ranging from

1 about 3% to 20% per quarter. However, Defendants knew, or were reckless in not knowing, that,
2 because of substantial trading losses and Min's misappropriation, these account statements were false.

3 33. Based on these false account statements, some investors added to their Dime
4 investments, and other investors encouraged their friends, relatives, and business associates to invest.

5 34. Persons acting at Min's direction also created "sample" versions of past quarterly
6 statements which blocked out the investors' names, but contained the same fabricated returns. Min
7 and others working at his direction then distributed these so-called "sample" statements to prospective
8 investors as proof of the fund's purportedly lucrative past performance.

9 35. Defendants knew, or were reckless in not knowing, that the information contained in
10 these statements was materially false.

11 ***Other False Representations of Dime's Historical Performance***

12 36. In other oral and written communications throughout the fraud, Defendants falsely told
13 potential investors that the Dime fund had been making high returns for many years. Defendants
14 typically claimed that the fund had annual returns between 20% and 30%. Although their exact story
15 sometimes changed from investor to investor, claiming annual returns anywhere from 8% to 800%,
16 Defendants invariably indicated that the fund had always been profitable.

17 37. Defendants even claimed to have had high returns before Dime was even in existence.
18 Around 2007 Defendants sent investors false prospectuses of the Dime fund, which purport to show
19 that the fund was profitable for 2004 through 2005, even though Defendants did not receive their first
20 investment until the end of 2005.

21 38. Defendants knew or were reckless in not knowing that these representations regarding
22 Dime's historical performance were materially false.

23 ***False Promises of Returns***

24 39. Min promised some investors that he would make a guaranteed return within a set
25 period of time, in spite of the fact that the Dime fund's trading was consistently unprofitable and any
26 assurances of guaranteed returns were therefore materially false and misleading.

1 40. For example, in around July 2006, Min promised one investor, a church he had recently
2 begun to attend, that the church would achieve a 20% return within one year of making a \$500,000
3 investment.

4 41. A few months later, in around September 2006, Min provided the church, or instructed
5 others to provide to the church, a false statement for the third quarter of 2006 showing that the church
6 had made exactly 20% in the first quarter of its investment. Min further told the church that because
7 he had already made the agreed upon amount, the church would have to invest additional money to get
8 any further benefit from the fund's performance for the remainder of the year term.

9 42. The church then invested an additional \$300,000, and, after being apprised of the
10 dramatic returns supposedly attained by the church's investment, several of the church's members also
11 invested with Dime. Moreover, the church then referred Min and Dime to another church, which
12 invested \$1.5 million into Dime, based in large part on false reports of profitability.

13 43. Defendants knew or were reckless in not knowing that the church's quarterly statement
14 was false. Dime actually lost money on its trading activity during the third quarter of 2006. What is
15 more, Defendants told a different lie to other Dime investors (to whom Min had not promised a 20%
16 return), claiming instead that the fund's profits during the same period were under 4.5%.

17 ***False Assurances Against Loss***

18 44. Defendants knew, or were reckless in not knowing, that the very nature of foreign
19 exchange "spot" transactions rendered false any assurances against risk. As Min was aware, foreign
20 exchange "spot" transactions are highly speculative. In a sworn declaration dated October 2008 and
21 filed in a private litigation, Min himself recognized that spot trade "positions can be extremely risky,"
22 and further stated that, because of the highly leveraged nature of these investments, even a small
23 transaction can result in huge losses as high as 4000%.

24 45. Nevertheless, during the course of the fraud, Defendants misled investors regarding the
25 risks associated with these transactions, and falsely characterized the fund as a reliable and
26 conservative investment. For instance, Min distributed, or instructed others to distribute, to potential
27 investors a document titled "DIME: The Informed Choice for Your Retirement Savings," which

1 targeted senior groups. This document falsely claimed that Dime investments, unlike bonds, have
2 guaranteed interest and principal, and “a provision to provide a guaranteed lifetime income with
3 additional tax advantages.” As Defendants knew, or were reckless in not knowing, both of these
4 claims were materially false. In fact, Min prepared or directed others to prepare this document simply
5 by slightly altering a document that Defendants found on the internet and replacing the original term
6 “annuity” with Dime “forex account.”

7 46. In addition, Defendants assured many investors, or instructed others to assure investors,
8 that investments in the Dime fund were low risk and that the maximum loss to any investor’s principal
9 was 20%. Min told these investors, or told others to tell investors, that he would only risk 20% of the
10 investment in trading, and therefore, in the worst-case scenario, only 20% could ever be lost.

11 47. Defendants held themselves to no such limitations and, to the extent they traded
12 investor funds, defendants depleted the funds through trading losses.

13 **E. Defendants Made False and Misleading Representations Regarding Dime’s**
14 **Management.**

15 48. In order to bolster Dime’s credibility, Min and Dime regularly made misrepresentations
16 regarding Dime’s management. For one thing, Min lied about his own qualifications, telling investors
17 that he had many years of successful experience in foreign exchange trading. In reality, neither Min
18 nor Dime had any record of any domestic foreign exchange trading until 2005, when Min had recently
19 finished a beginning foreign exchange trading course.

20 49. Throughout the fraud, Defendants misled investors into believing that they were
21 properly licensed and registered. For example, in around August 2006, Min responded to a
22 prospective investor’s inquiring into his licensing by falsely claiming that he was licensed by the
23 National Futures Association to trade on behalf of others. This statement was false, and Min later
24 admitted his October 2008 declaration that he had no licenses associated with foreign exchange
25 trading, but claimed that he was unaware that he needed any license to conduct trades on behalf of
26 others.

1 50. Defendants further claimed to investors that Dime had an “Advisory Board,” consisting
2 of well-credentialed individuals close to Min, including an attorney with the Securities and Exchange
3 Commission. Min and Dime told investors that the Advisory Board monitored Dime’s business
4 activities, and Min told at least one investor that the Advisory Board reviewed Dime’s audited
5 financial statements. None of the persons Min claimed were on the Advisory Board ever saw any
6 audited financial statements. In fact, the so-called Advisory Board never actually met, and Min never
7 even approached some of the purported members to ask whether they would agree to be on the
8 Advisory Board. In around March 2008, Min admitted to at least one investor that the Advisory Board
9 members played no role in the running of Dime.

10 **F. Min’s Scheme Collapses.**

11 51. As a result of trading losses and misappropriation, Min had depleted nearly all the
12 funds in the Dime accounts by the end of 2007. Toward the end of this period, his trading losses
13 escalated, squandering about \$3.3 million in the third quarter of 2007 and nearly \$1 million in the
14 fourth quarter. Nevertheless, Min continued to send investors quarterly statements falsely showing
15 large returns during these periods.

16 52. In early 2008, Min’s scheme continued to unravel. Some investors started to demand
17 large redemptions which Min and Dime could not cover, and the Foundation’s executive director quit
18 when he discovered that Min had prevented almost all of the money allotted to the Foundation from
19 going to charity. Although Defendants continued to solicit and obtain new investments during this
20 period, they quickly spent or lost these investments.

21 53. In around March 2008, Min told the investors seeking redemptions that he had lost
22 nearly all of Dime’s funds due to a sudden shift in the market.

23 54. Min later admitted that he had been losing funds long before this point. According to
24 one investor, in mid-2008 Min responded to his request to reconcile false reports with the huge losses
25 by remarking that, at that point, any idiot would know those statements were false. Similarly, in an
26 apparent attempt to make amends with two church investors, in mid-2008 Min sent them revised
27

1 summaries of their investments. These summaries show that Dime was actually losing money in prior
2 periods during which Min had previously reported tremendous gains.

3 **CLAIMS FOR RELIEF**

4 **FIRST CLAIM FOR RELIEF**

5 *(Violations of Sections 5(a) and 5(c) of the Securities Act)*

6 55. The Commission hereby incorporates and re-alleges here paragraphs 1 through 54 above.

7 56. By engaging in the acts and conduct alleged above, Min and Dime, and each of them, directly
8 or indirectly, made use of means or instruments of transportation or communication in interstate
9 commerce or of the mails to offer and to sell securities through the use or medium of a prospectus or
10 otherwise when no registration statement had been filed or was in effect as to such securities and no
11 exemption from registration was available.

12 57. By reason of the foregoing, Min and Dime, and each of them, have violated and, unless
13 enjoined, will continue to violate Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) and
14 77e(c)].

15 **SECOND CLAIM FOR RELIEF**

16 *(Violations of Section 17(a) of the Securities Act)*

17 58. The Commission hereby incorporates and re-alleges here paragraphs 1 through 54, above.

18 59. By engaging in the acts and conduct alleged above, Min and Dime, and each of them, directly
19 or indirectly, in the offer or sale of securities, by use of the means or instruments of transportation or
20 communication in interstate commerce or by use of the mails: (a) with scienter employed devices,
21 schemes, or artifices to defraud; (b) obtained money or property by means of untrue statements of material
22 fact or by omitting to state a material fact necessary in order to make statements made, in the light of the
23 circumstances under which they were made, not misleading; and (c) engaged in transactions, practices, or
24 courses of business which operated or would operate as a fraud or deceit upon the purchasers.

25 60. By reason of the foregoing, Defendants have violated and, unless restrained and enjoined, will
26 continue to violate Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)].
27

1 **THIRD CLAIM FOR RELIEF**

2 *(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Thereunder)*

3 61. The Commission hereby incorporates and re-alleges here paragraphs 1 through 54, above.

4 62. Defendants Min and Dime, and each of them, have, by engaging in the conduct set forth above,
5 directly or indirectly, by use of means or instrumentalities of interstate commerce, or of the mails, or of a
6 facility of a national security exchange, with scienter: (a) employed devices, schemes, or artifices to
7 defraud; (b) made untrue statements of material fact or omitted to state material facts necessary in order to
8 make the statements made, in light of the circumstances under which they were made, not misleading; and
9 (c) engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit
10 upon other persons, in connection with the purchase or sale of securities.

11 63. By reason of the foregoing, Defendants have directly or indirectly violated, and unless
12 enjoined will continue to violate, Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5,
13 17 C.F.R. § 240.10b-5.

14 **PRAYER FOR RELIEF**

15 WHEREFORE, the Commission respectfully requests that this Court:

16 I.

17 Enjoin and restrain defendants Min and Dime from, directly or indirectly, engaging in conduct
18 in violation of Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17
19 C.F.R. § 240.10b-5, and Sections 5(a), 5(c) and 17(a) of the Securities Act, 15 U.S.C. §§ 77e(a),
20 77e(c) and 77q(a).

21 II.

22 Order defendants Min and Dime to disgorge ill-gotten gains in an amount according to proof,
23 plus prejudgment interest thereon.

24 III.

25 Order defendants Min and Dime, and each of them, to pay civil money penalties pursuant to
26 Section 21(d) of the Exchange Act, 15 U.S.C. § 78u(d), and Section 20(d) of the Securities Act, 15
27 U.S.C. § 77t(d).

IV.

Retain jurisdiction of this action in accordance with the principles of equity and the Federal Rules of Civil Procedure in order to implement and carry out the terms of all orders and decrees that may be entered, or to entertain any suitable application or motion for additional relief within the jurisdiction of this Court.

Dated: March 25, 2009

Respectfully submitted,



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Attorneys for Plaintiff
SECURITIES AND EXCHANGE
COMMISSION