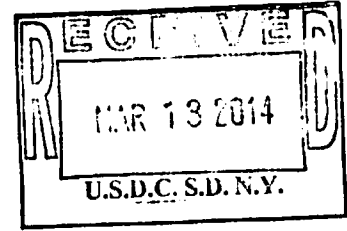


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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X	
SECURITIES AND EXCHANGE COMMISSION,	:
	:
Plaintiff,	:
	:
-against-	:
	:
RONALD N. DENNIS,	:
	:
Defendant.	:
-----X	

COMPLAINT  
ECF CASE

Plaintiff Securities and Exchange Commission ("Commission"), for its Complaint against defendant Ronald N. Dennis ("Dennis"), alleges as follows:

SUMMARY

1. This case concerns insider trading by defendant Dennis, an analyst at the investment advisory firm CR Intrinsic Investors, LLC ("CR Intrinsic"), in the securities of Foundry Networks, Inc. ("Foundry") and Dell, Inc. ("Dell") based on material nonpublic information that he received in advance of major announcements by Foundry in July 2008 and by Dell in August 2008 and August 2009. Armed with this inside information, Dennis caused portfolio managers to whom he reported at CR Intrinsic to execute illegal trades in Foundry and Dell, and, as a result of this trading, a CR Intrinsic hedge fund generated approximately \$2.7 million in profits and loss avoidance. Additionally, on at least one occasion in August 2009, Dennis indirectly caused a portfolio manager at CR Intrinsic's affiliate, S.A.C. Capital Advisors,

L.P. (“S.A.C. Capital”), to execute trades based on the Dell inside information that generated over \$1.1 million in profits for an S.A.C. Capital hedge fund. Thus, as a result of Dennis’s unlawful conduct, hedge funds managed by S.A.C. Capital and its affiliate CR Intrinsic reaped approximately \$3.8 million in profits and loss avoidance.

#### **Insider Trading in the Securities of Foundry**

2. In July 2008, a Foundry insider, David Riley (“Riley”), passed material nonpublic information concerning the impending announcement that Brocade Communications Systems, Inc. (“Brocade”) had agreed to acquire Foundry to Matthew Teeple (“Teeple”), an analyst at a San Francisco-based investment advisory firm (hereinafter, “Investment Adviser A”). Teeple, in turn, passed this material nonpublic information to Dennis. Teeple and Dennis had been friends for several years after first meeting in approximately 2002, and Teeple regularly provided Dennis with information concerning technology companies.

3. Directly after receiving this inside information from Teeple, Dennis communicated with his supervisor at CR Intrinsic (hereinafter, “Portfolio Manager A”), who immediately purchased 120,000 shares of Foundry stock on behalf of a hedge fund managed by CR Intrinsic. Following the announcement of Foundry’s acquisition, these purchases generated more than \$550,000 in profits for the CR Intrinsic hedge fund.

#### **Insider Trading in the Securities of Dell**

4. During at least 2008 and 2009, a Dell insider (the “Dell Insider”) passed material nonpublic information regarding Dell to Sandeep Goyal (“Goyal”), an analyst at a New York-based investment advisory firm (hereinafter, “Investment Adviser B”) who previously worked at Dell. This material nonpublic information included quarterly earnings information and other

performance data regarding Dell that the Dell Insider obtained in advance of Dell's quarterly earnings announcements.

5. Goyal, in turn, passed this material nonpublic information to Jesse Tortora ("Tortora"), who at the time was an analyst at the investment advisory firm Diamondback Capital Management, LLC ("Diamondback").

6. Tortora, who was a member of a group of hedge fund analysts who regularly shared material nonpublic information regarding technology companies, passed the material nonpublic information that he received from Goyal to his friend Dennis.

7. Soon after Dennis received the Dell inside information from Tortora, Dennis caused Portfolio Manager A, in August 2008, and Portfolio Manager A and another portfolio manager at CR Intrinsic to whom Dennis began reporting in 2009 (hereinafter, "Portfolio Manager B"), in August 2009, to execute trades in Dell securities based on the information that Tortora provided to Dennis. As a result of these trades, Portfolio Manager A and Portfolio Manager B generated over \$2.1 million in profits and loss avoidance for a CR Intrinsic hedge fund. In addition, in August 2009, after communicating with Dennis about Dell, Portfolio Manager B caused a portfolio manager at S.A.C. Capital (hereinafter, "Portfolio Manager C") to place trades in Dell that generated \$1.1 million in profits for an S.A.C. Capital hedge fund.

#### **NATURE OF THE PROCEEDINGS AND RELIEF SOUGHT**

8. The Commission brings this action pursuant to the authority conferred upon it by Section 20(b) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77t(b)] and Section 21(d) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78u(d)]. The Commission seeks permanent injunctions against Dennis, enjoining him from engaging in the transactions, acts, practices, and courses of business alleged in this Complaint, disgorgement of

all ill-gotten gains from the unlawful insider trading activity set forth in this Complaint, together with prejudgment interest, and civil penalties pursuant to Section 21A of the Exchange Act [15 U.S.C. § 78u-1]. Finally, the Commission seeks any other relief the Court may deem appropriate pursuant to Section 21(d)(5) of the Exchange Act [15 U.S.C. § 78u(d)(5)].

### **JURISDICTION AND VENUE**

9. This Court has jurisdiction over this action pursuant to Sections 20(b), 20(d), and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b), 77t(d), and 77v(a)] and Sections 21(d), 21(e), and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e), and 78aa].

10. Venue lies in this Court pursuant to Sections 20(b) and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b) and 77v(a)], and Sections 21(d), 21A, and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u-1, and 78aa]. Certain of the acts, practices, transactions, and courses of business alleged in this Complaint occurred within the Southern District of New York, and were effected, directly or indirectly, by making use of means or instrumentalities of transportation or communication in interstate commerce, or the mails, or the facilities of a national securities exchange. Goyal and Tortora worked in New York, New York at all times relevant to this action. Moreover, many of the communications described herein took place while at least one of the parties to the communication was physically located in New York, New York. Additionally, CR Intrinsic used a New York, New York-based prime broker for clearing and settling the illegal trades in the securities of Foundry and Dell.

### **DEFENDANT**

11. **Dennis**, age 44, resides in Fort Worth, Texas. During the relevant time period, Dennis was a research analyst at the investment advisory firm CR Intrinsic and reported at various times to two CR Intrinsic portfolio managers, Portfolio Manager A and Portfolio

Manager B. Prior to working at CR Intrinsic, Dennis had been employed as an analyst for numerous other investment firms. Dennis met Teeple several years prior to 2008 when Teeple worked for a market research firm that provided services to one of these investment firms, and he remained close with Teeple and communicated with him regularly during and after July 2008. Dennis also met Tortora several years prior to 2008, before Tortora joined Diamondback, and Dennis and Tortora shared investment ideas and data over the years, including in 2008 and 2009. Dennis has previously held Series 7, 63, and 65 licenses.

### **RELEVANT ENTITIES AND INDIVIDUALS**

12. **Brocade**, a Delaware corporation headquartered in San Jose, California, is a technology company specializing in data and storage networking products. Brocade's securities are registered with the Commission pursuant to Section 12(g) of the Exchange Act, and its common stock is traded on the NASDAQ National Market under the symbol "BRCD."

13. **CR Intrinsic** was at all times relevant to this action an investment adviser located in Stamford, Connecticut. At all times relevant to this action, CR Intrinsic was affiliated with the investment advisers S.A.C. Capital or S.A.C. Capital Advisors, LLC, which were also based in Stamford, Connecticut.

14. **Dell** is a Delaware corporation headquartered in Round Rock, Texas. Dell develops and sells computers and related products and services. On October 29, 2013, Dell completed a go-private transaction, as a result of which trading in Dell's common stock was terminated at the end of that trading day. During the relevant period, Dell securities were registered with the Commission pursuant to Section 12(b) of the Exchange Act and its stock traded on the NASDAQ National Market under the symbol "DELL."

15. **Diamondback** was a registered investment adviser based in Stamford, Connecticut that employed Tortora. On December 6, 2012, Diamondback announced that it would be ceasing investment operations and returning the assets that it managed to its investors.

16. **Foundry** was a California-based networking hardware company that mainly sold Ethernet switches and routers. Foundry's securities were registered with the Commission pursuant to Section 12(g) of the Exchange Act and, until Brocade finalized its acquisition of Foundry on December 18, 2008, its common stock traded on the NASDAQ National Market under the symbol "FDRY."

17. **Goyal**, age 41, resides in Jersey City, New Jersey. From July 2007 to January 2012, Goyal worked as an analyst for Investment Adviser B. In 2006 and 2007, Goyal worked as a research analyst at Prudential Equity Group ("Prudential") in San Francisco. While at Prudential, he held Series 7, 63, and 87 licenses. Immediately prior to working at Prudential, Goyal worked as a manager of corporate planning at Dell for approximately three years.

18. **Investment Adviser A**, a California limited partnership, is a registered investment adviser based in San Francisco, California. Investment Adviser A serves as the investment adviser of multiple hedge funds and, as of July 2008, managed approximately \$1.7 billion worth of assets.

19. **Investment Adviser B** is a registered investment adviser based in New York, New York. It manages the assets of individuals, a family of mutual funds, and other investment vehicles with assets under management worth approximately \$88 billion.

20. **Portfolio Manager A** was a portfolio manager at CR Intrinsic at all times relevant to this action.

21. **Portfolio Manager B** was a portfolio manager at CR Intrinsic at all times relevant to this action.

22. **Portfolio Manager C** was a portfolio manager at S.A.C. Capital at all times relevant to this action.

23. **Riley**, age 47, resides in San Jose, California. From 2005 until December 2008, when Brocade's acquisition of Foundry was completed, Riley was Foundry's chief information officer and vice president of information systems. More recently, he served as the chief information officer of a publicly listed computer hardware design company based in Santa Clara, California.

24. **Teeple**, age 42, resides in San Clemente, California. Since 2007, he has been an analyst at Investment Adviser A. Prior to joining Investment Adviser A, Teeple worked at a market research firm that provided investment-related information to mutual funds and hedge funds, including Investment Adviser A. He met Dennis when one of Dennis's prior employers was a client of the market research firm. Before joining the market research firm, Teeple had been a sales professional at multiple technology companies. He met Riley when they both worked at one of these companies.

25. **Tortora**, age 36, resides in Lake Worth, Florida. From late 2007 until early 2010, Tortora worked as an analyst at Diamondback. Prior to working at Diamondback, Tortora was a research analyst at Prudential in San Francisco from 2004 to mid-2007. Tortora met Goyal when they both worked at Prudential. While at Prudential, Tortora held Series 7, 63, 86, and 87 licenses.

## FACTS

### INSIDER TRADING IN THE SECURITIES OF FOUNDRY

26. After the close of regular market trading on Monday, July 21, 2008, Brocade announced that it had signed a definitive merger agreement to purchase Foundry for a combination of \$18.50 in cash plus 0.0907 shares of Brocade stock for each share of Foundry stock (the "July 21 Announcement"). This combination represented a total acquisition price of \$19.25 per share based on Brocade's closing share price on Friday, July 18, 2008. The day after the July 21 Announcement, the price of Foundry stock rose to \$18.08 per share, an increase of \$4.42 per share, or approximately 32 percent, over the previous day's close of \$13.66 per share.

27. Riley, Foundry's chief information officer, was made aware of Brocade's plans to acquire Foundry on or about July 1, 2008, and, during the subsequent three weeks, he was involved in Foundry's internal preparations for the July 21 Announcement.

28. On the morning of July 16, 2008, Riley tipped Teeple, his friend and former colleague, about Brocade's impending acquisition of Foundry.

29. Two days later, Teeple telephoned Dennis, tipped him the material nonpublic information he had learned from Riley, and instructed Dennis not to tell anyone. This telephone call lasted approximately 25 minutes. Immediately after the call with Teeple ended, Dennis telephoned Portfolio Manager A. Three minutes after this telephone call began, while he was still on the phone with Dennis, Portfolio Manager A began purchasing shares of Foundry stock. Within 20 minutes, Portfolio Manager A had purchased 120,000 shares of Foundry stock on behalf of a hedge fund managed by CR Intrinsic.



30. On July 22, 2008, the first trading day after the announcement of Brocade's acquisition of Foundry, Portfolio Manager A sold the 120,000 Foundry shares he had purchased on July 18, 2008, and reaped profits of more than \$550,000 for a CR Intrinsic hedge fund.

**INSIDER TRADING IN THE SECURITIES OF DELL**

31. During at least 2008 and 2009, the Dell Insider regularly provided material nonpublic information concerning Dell's quarterly financial results to Goyal, an analyst at Investment Adviser B.

32. Goyal, who previously worked at Dell, was friends with the Dell Insider and during the period that the Dell Insider was providing Goyal with inside information about Dell, the Dell Insider sought and received career advice from Goyal.

33. The Dell Insider provided Goyal with material nonpublic financial performance metrics including Dell quarterly revenues and gross margins. The Dell Insider provided these figures to Goyal before the company made them public in its quarterly earnings announcements.

34. The Dell Insider's sharing of this information with Goyal violated the Dell Code of Conduct, which prohibited using material inside information about Dell to trade any stock as well as providing tips or sharing material inside information with any other person who might trade the stock.

35. Goyal passed the information that he received from the Dell Insider to his friend Tortora, an analyst at Diamondback.

36. In exchange for Goyal providing material nonpublic information regarding Dell, Tortora and his supervisor arranged for Diamondback to make soft dollar payments totaling at least \$175,000 to a brokerage account maintained by a nominee of Goyal. Goyal's nominee

never performed any services for Diamondback that would warrant soft-dollar payments by Diamondback.

37. After receiving the Dell information from Goyal, Tortora passed the information to his supervisor at Diamondback and to a group of analysts at other investment firms, including Dennis, with whom Tortora regularly exchanged information regarding various technology companies.

38. After receiving the Dell information from Tortora, Dennis caused portfolio managers to whom he directly or indirectly reported at CR Intrinsic and S.A.C. Capital to avoid losses and reap illicit profits by trading Dell securities in advance of two of the company's quarterly earnings announcements. During 2008 and 2009, hedge funds that CR Intrinsic and S.A.C. Capital managed generated over \$3.2 million in illegal profits and avoided losses from trading Dell securities on the basis of inside information that originated from the Dell Insider.

#### **Dell's Second Quarter 2008 Earnings Announcement**

39. In July and August 2008, the Dell Insider provided Goyal with inside information consisting of a series of updates concerning Dell's revenues and gross profit margin in advance of the company's August 28, 2008 announcement of its financial results for its second quarter (the period from May 3, 2008 to August 1, 2008).

40. After receiving these updates from the Dell Insider, Goyal passed the information to Tortora.

41. On the evening of August 24, 2008, Goyal received an update from the Dell Insider. The following day, August 25, Goyal placed a telephone call to Tortora. During this call, which lasted approximately two minutes, Goyal informed Tortora that Dell was planning to

announce a worse-than-expected gross margin. This information was consistent with previous updates that Goyal had obtained from the Dell Insider and provided to Tortora.

42. On the afternoon of August 28, 2008, Tortora and Dennis spoke by telephone and communicated by instant message. After speaking on the telephone with Tortora, Dennis sent Tortora an instant message asking, “OM [operating margins] or GM [gross margins] or both?” to which Tortora responded, “both.” Within an hour of Dennis’s communications with Tortora, the portfolio manager to whom Dennis reported, Portfolio Manager A, who at the time held no position in Dell securities, began short selling Dell stock on behalf of a CR Intrinsic hedge fund.<sup>1</sup>

43. After the close of trading on August 28, 2008, Dell announced its second quarter financial results, including a gross margin of 17.2 percent, which was substantially worse than the 18.4 percent figure that analysts had expected just prior to the announcement. Dell also announced operating margins that were lower than analysts had expected. The following day, Dell’s share price dropped more than 13 percent, from \$25.21 at the close of trading on August 28, 2008 to \$21.73 at the close of trading on August 29, 2008.

44. As a result of the tip that Tortora provided to Dennis, Portfolio Manager A generated over \$80,000 in profits by short selling Dell stock on August 28 and covering that position on August 29, 2008. Within minutes of Dell’s announcement on August 28, Tortora sent an instant message to Dennis saying “your [sic] welcome,” to which Dennis responded “you da man!!! I owe you.”

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<sup>1</sup> “Shorting” or “short selling” is the practice of selling a security that one does not own, but rather has arranged to borrow from a third party, with the intention of purchasing (also called “covering”) the security at a later date. A short seller stands to gain if the price of the security declines between the short sale and the purchase because the short seller has sold the security at a price that is greater than the purchase price.

## Dell's Second Quarter 2009 Earnings Announcement

45. The Dell Insider also passed material nonpublic information regarding Dell's earnings for the second quarter of the company's 2009 fiscal year. Goyal conveyed this information to Tortora, who in turn communicated it to Dennis. Dennis then caused portfolio managers to whom he directly or indirectly reported at CR Intrinsic and S.A.C. Capital to avoid losses and reap illicit profits by trading Dell securities in advance of Dell's second quarter 2009 earnings announcement.

46. Dell's second fiscal quarter closed on July 31, 2009. On several days, including August 16 and August 23, Goyal spoke to the Dell Insider by telephone. As in prior quarters, the Dell Insider provided Goyal with the company's early calculations of its financial results and followed up with updates as Dell finalized its quarterly numbers. Goyal passed the information to Tortora, who then provided it to Dennis, among others.

47. On the evening of August 16, 2009, the Dell Insider spoke to Goyal via telephone for 32 minutes and provided updated information concerning Dell's second quarter financial results.

48. The next morning, August 17, 2009, Dennis and Tortora had the following instant message exchange:

Dennis: you have anything new on dell yet  
Tortora: y  
Dennis: good or bad  
Tortora: good  
Dennis: so you're not short anymore?  
Tortora: right  
Dennis: you free now?  
Tortora: Ill [sic] call in a bit

49. Approximately six minutes after this exchange, Tortora called Dennis and the two spoke for six minutes. Four minutes after this telephone call ended, Portfolio Manager A began

purchasing shares of Dell stock. By the end of that trading day, Portfolio Manager A had eliminated a 75,000 share short position and established a 75,000 share long position in Dell stock on behalf of a CR Intrinsic hedge fund. Portfolio Manager A purchased an additional 50,000 shares of Dell stock on August 18, 2009, and 75,000 more shares on August 19 and August 21, 2009.

50. In addition, less than two hours after Dennis's August 17 instant message exchange with Tortora, Dennis exchanged instant messages with Portfolio Manager B, a second portfolio manager at CR Intrinsic to whom Dennis began reporting in 2009. In that instant message exchange, Portfolio Manager B told Dennis to "come by." Approximately thirty minutes later, Portfolio Manager B began purchasing shares of Dell stock on behalf of a CR Intrinsic hedge fund, covering a 200,000 share short position by the end of the day. From August 18 to August 26, 2009, Portfolio Manager B accumulated a 500,000 share long position in Dell stock.

51. Throughout this period, Tortora continued to tip Dennis, and Dennis caused Portfolio Manager A and Portfolio Manager B to trade Dell securities based on that information. For example, on August 24, 2009, Tortora sent Dennis an instant message stating "just got check, update is all the same." Later that morning, as well as the next day, Portfolio Manager B placed bullish trades in Dell options.

52. On the afternoon of August 26, 2009, Portfolio Manager B informed Dennis that Portfolio Manager B was supposed to speak with Portfolio Manager C at S.A.C. Capital about Dell. Portfolio Manager B asked Dennis to "call me first," to which Dennis replied "k," which is a short-hand way of saying "okay." Later that day, Portfolio Manager C purchased 500,000 shares of Dell stock on behalf of an S.A.C. Capital hedge fund. Dennis and Portfolio Manager B

were tagged with, and received credit for, recommending the purchase. The next day, Portfolio Manager B also purchased an additional 300,000 shares of Dell stock on behalf of a CR Intrinsic hedge fund.

53. Minutes before the close of regular market trading on August 27, 2009, Dell announced its second quarter financial results. Dell reported earnings per share that exceeded market expectations by four percent, causing Dell's share price to rise seven percent in the final minutes of regular market trading on August 27, 2009.

54. As a result of Dennis's tips, (i) Portfolio Manager A generated illicit profits of approximately \$400,000 for a CR Intrinsic hedge fund and avoided losses of more than \$150,000; (ii) Portfolio Manager B generated approximately \$1.1 million in illicit profits for a CR Intrinsic hedge fund and avoided losses of more than \$390,000; and (iii) Portfolio Manager C generated over \$1.1 million in illicit profits for an S.A.C. Capital hedge fund.

### **CLAIMS FOR RELIEF**

#### **CLAIM I**

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

55. The Commission realleges and incorporates by reference paragraphs 1 through 54, as though fully set forth herein.

56. The information that Riley tipped to Teeple and that Teeple later passed to Dennis was material and nonpublic. In addition, the information was considered confidential by Foundry, the company that was the source of the information, and Foundry had policies protecting confidential information.

57. Riley provided the material nonpublic information concerning Foundry to Teeple in breach of the fiduciary duty that Riley owed to Foundry, and did so with the expectation of receiving a benefit.

58. The information that the Dell Insider provided to Goyal and was later passed to Tortora and Dennis, was, in each case, material and nonpublic. In addition, the information was, in each case, considered confidential by Dell, the company that was the source of the information, and Dell had policies protecting confidential information.

59. The Dell Insider provided the material nonpublic information concerning Dell to Goyal in breach of the fiduciary duty that the Dell Insider owed to Dell, and did so with the expectation of receiving a benefit.

60. Dennis knew, recklessly disregarded, or should have known, that the material nonpublic information concerning Foundry and Dell that he received from Teeple and Tortora, respectively, was disclosed or misappropriated in breach of a fiduciary duty or obligation arising from a similar relationship of trust and confidence.

61. Dennis tipped the material nonpublic information he received from Teeple and Tortora to Portfolio Manager A, Portfolio Manager B, and/or one or more CR Intrinsic hedge funds with the expectation of receiving a benefit.

62. Dennis is liable for the trading of Portfolio Manager A, Portfolio Manager B, and Portfolio Manager C because he directly or indirectly effectuated trades by them and/or disclosed material nonpublic information to them.

63. By virtue of the foregoing, Dennis, in connection with the purchase or sale of securities, by the use of the means or instrumentalities of interstate commerce, or of the mails, or a facility of a national securities exchange, directly or indirectly: (a) employed devices, schemes or artifices to defraud; (b) made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under

which they were made, not misleading; or (c) engaged in acts, practices or courses of business which operated or would have operated as a fraud or deceit upon persons.

64. By virtue of the foregoing, Dennis, directly or indirectly, violated, and, unless enjoined, will again violate, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

**CLAIM II**  
**Violations of Section 17(a) of the Securities Act**

65. The Commission realleges and incorporates by reference paragraphs 1 through 64, as though fully set forth herein.

66. By virtue of the foregoing, Dennis, in the offer or sale of securities, by the use of means or instruments of transportation or communication in interstate commerce or by the use of the mails, directly or indirectly: (a) employed devices, schemes or artifices to defraud; (b) obtained money or property by means of an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (c) engaged in transactions, practices or courses of business which operate or would operate as a fraud or deceit upon a purchaser.

67. By reason of the conduct described above, Dennis, directly or indirectly, violated, and, unless enjoined, will again violate, Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)].

**RELIEF SOUGHT**

**WHEREFORE**, the Commission respectfully requests that this Court enter a Final Judgment:

**I.**

Permanently restraining and enjoining defendant Dennis from violating Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)], and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5];



**II.**

Permanently restraining and enjoining defendant Dennis from violating Section 17(a) of the Securities Act [15 U.S.C. §§ 77q(a)];

**III.**

Ordering defendant Dennis to disgorge, with prejudgment interest, all ill-gotten gains received as a result of the conduct alleged in this Complaint, including the illicit trading profits, other ill-gotten gains, and/or losses avoided of his direct and downstream tippees;


**IV.**

Ordering defendant Dennis to pay civil monetary penalties pursuant to Section 21A of the Exchange Act [15 U.S.C. § 78u-1]; and

**V.**

Granting such other and further relief as this Court may deem just and proper.

Dated: New York, New York  
March 13, 2014

  
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