



## II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

## III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Brenner, age 57, is a resident of Katy, Texas. Brenner is an attorney licensed to practice law in Texas and in Colorado and he maintains a law practice in both states. Brenner is also a certified public accountant licensed to practice in Texas. From approximately November 2002 through October 2003, Brenner served as General Counsel and Chief Financial Officer for Usurf America Inc., a public company that traded on the American Stock Exchange and later on the OTC Bulletin Board. In June 2009, the Colorado Division of Securities enjoined Brenner for violations of the registration requirements of the Colorado Securities Act in connection with his involvement in a private offering of securities conducted by Equity Edge Companies LLC, an investment company for whom Brenner served as outside counsel and Chief Financial Officer.

2. On May 13, 2016, the Commission filed a complaint against Brenner in SEC v. Rust, et al. (Civil Action No. 1:16CV03573), in the United States District Court for the Southern District of New York. On June 9, 2017, the court entered a judgment permanently enjoining Brenner, by consent, from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

3. The Commission’s complaint alleged, among other things, that from September 2011 through March 2012, Brenner knowingly made material misrepresentations and omissions to individuals and businesses by misleading them about the use of their funds to purchase securities, ostensibly for the purpose of obtaining commercial loans through an entity called Atlantic Rim Funding Corp. (“Atlantic”). The Commission further alleged that Brenner claimed to these individuals and businesses that Atlantic could arrange commercial loans for them if they deposited cash amounting to 10% of the anticipated loans with him, in his capacity as escrow agent and pursuant to written escrow agreements he authored. According to the Commission’s complaint, Brenner knowingly misled these individuals and businesses into believing that he would use their money to buy liquid, “government-backed” securities that Atlantic would leverage in order to fund a loan. Brenner, the Commission alleged, assured them that if Atlantic did not procure the loans within an agreed-upon time, they would receive their cash back promptly and, upon successful closing of the loans, they would receive their cash back, together with the loan proceeds. The

Complaint alleged that the governing escrow agreements provided for only nominal compensation to Brenner for transferring their funds as needed. However, the Commission alleged, Brenner's representations and assurances were knowingly false. The Commission alleged that Brenner did not intend to use, and did not use, his clients' funds to purchase liquid or "government-backed" securities and to take only the nominal fees set out in the escrow agreements, but, rather: (1) siphoned off escrow funds as payments to himself, Atlantic, and others; and (2) with the remainder, purchased volatile, illiquid securities derivatives that lacked any meaningful government guarantee. Atlantic, meanwhile, the Commission alleged, failed to arrange any loans for any of these individuals and businesses, as Brenner knew during the relevant period. Nonetheless, the Complaint alleged, between September 2011 and July 2012, Brenner diverted to himself at least \$105,000 of his escrow client funds to himself, and at least an additional \$490,000 of those funds to Atlantic and its associates.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Brenner's Offer.

Accordingly, it is hereby ORDERED pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice, effective immediately, that:

Brenner is suspended from appearing or practicing before the Commission as an attorney or accountant.

By the Commission.

Brent J. Fields  
Secretary