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February 13, 2018

**VIA EMAIL AND FEDERAL EXPRESS**

Honorable Brenda P. Murray  
Chief Administrative Law Judge  
U.S. Securities & Exchange Commission  
100 F. Street, N.E.  
Mail Stop 1090  
Washington, DC 20549

**Re: In the Matter of Donald J. Anthony, et. al.  
Administrative Proceeding File No. 3-15514  
Chiappone Clarification Letter**

Dear Chief Judge Murray:

On behalf of our client, Frank Chiappone, we are adopting certain of the clarifications in the letter dated February 13, 2018, sent by William Munno, Esq., on behalf of his clients. Those clarifications pertain to the letter sent to Your Honor by the Division on January 30, 2018. Some of his clarifications are relevant only to his clients, but others would apply with equal force to Mr. Chiappone. The clarifications that we hereby incorporate by reference are the following:

1. The argument that there never were any appointments to ratify, as the Commission had not previously appointed the ALJs, found as Section I, point 1 at page 1 of the Division's response letter to your honor.
2. The clarification pertaining to the argument that it is not feasible for Your Honor to review a four year old voluminous record and then make a "detached and considered affirmation" of the Initial Decision. This pertains to Section I, point 2 at pp. 1-2 of the Division's letter.
3. The clarification of Munno's argument that the Respondents should not have to bear the burden of the Commissions and Division's prior mistakes, found at Section I, point 3, p.2.
4. The clarification that relates to the interpretation of the *Timbervest* case as it applies to the appointment of ALJ's who are employed by the Securities and Exchange Commission, found at Section II, Point 1, at p.2.

5. The clarification that the ratification reconsideration should be implements as though the new rules are in effect, because the ALJ's were not properly appointed, if at all, until November 30, 2017, found at Section II, Point 2, at p. 3.
6. The clarification that Section 2462 applies only to certain forms of relief and not to the entire action. See, Section III, at pp. 4-5. This is particularly relevant to the bar imposed upon Mr. Chiappone.

We request that this letter be posted to the docket. Three copies are enclosed.

Very truly yours,

TUCZINSKI, GILCHRIST,  
CAVALIER & TINGLEY, P.C.

By: 

Roland M. Cavalier

cc: Brent J. Fields, Secretary (via Federal Express)  
David Stoelting, Esq. (By Federal Express & email)  
All Respondents' counsel (by email)