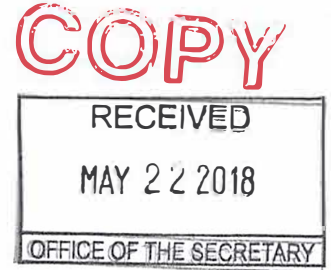


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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File No. 3-15514

In the Matter of

FRANK H. CHIAPPONE,
ANDREW G. GUZZETTI,
WILLIAM F. LEX,
THOMAS E. LIVINGSTON,
BRIAN T. MAYER, and
PHILIP S. RABINOVICH,

Respondents.

DIVISION OF ENFORCEMENT'S SUPPLEMENTAL BRIEF

The Division of Enforcement (the "Division") respectfully submits this Supplemental Brief pursuant to the Commission's Supplemental Briefing Order of April 20, 2018 (the "Order"). The Commission stated in the Order that "[i]t is unnecessary to restate arguments asserted in previous briefing before the Commission." As a result, the Division incorporates and refers the Commission to the following submissions:

- Division of Enforcement's Brief in Response to Respondents' Joint Brief, filed October 1, 2015;
- Division of Enforcement's Brief in Response to Respondents' Individual Briefs, filed October 1, 2015; and
- Division of Enforcement's Letter to the Commission dated August 7, 2017, responding to letters submitted by certain Respondents in July 2017 and addressing the impact of recent federal court decisions on the relief awarded by ALJ Murray.

To the extent that Respondents Frank Chiappone, William Lex, Thomas Livingston, Brian Mayer, Philip Rabinovich, and Andrew Guzzetti raise arguments that have not already been

addressed in the Division's 2015 briefs and 2017 letter, the Division will address those arguments in the Division's supplemental reply brief, due June 4, 2018. *See* Order at 2.

Dated: May 21, 2018
New York, NY

Respectfully submitted,



DIVISION OF ENFORCEMENT
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CERTIFICATE OF SERVICE

I hereby certify that on May 21, 2018, I filed the Division of Enforcement's Supplemental Brief with the Office of the Secretary of the Commission via facsimile at (202) 772-9324 and served copies on the following persons by UPS Next Day Air to:

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