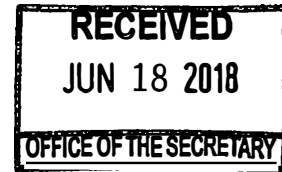


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SECURITIES AND EXCHANGE COMMISSION

In the Matter of:

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

ADMINISTRATIVE PROCEEDING

File No. 3-015514

**ANDREW G. GUZZETTI'S
SUPPLEMENTAL REPLY BRIEF
REGARDING THE LAW
JUDGE'S ORDER REVISING AND
RATIFYING PRIOR ACTIONS**

In accordance with the Commission's Order dated May 31, 2018, Respondent Andrew Guzzetti submits this brief in response to the Division's Supplemental Reply Brief dated June 4, 2018 ("Div. Br."), regarding the ALJ's March 2018 Decision.

It is important to note that the Division did not submit an initial supplemental brief of any substance as required by the Commission's order and seeks to present its arguments in a reply. Even with this gamesmanship, the Division's "reply," completely ignores Mr. Guzzetti's factual arguments and ignores numerous errors and infirmities in the March 2018 Order that were raised by him and the Selling Respondents in their supplemental brief.

The Division does not contest Mr. Guzzetti's argument that it's main factual argument against him, that he was the monitor of a "redemption policy" and thus aware of supervisory red flags, was specifically rejected by the ALJ in her original decision and in the revised decision.

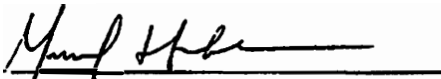
The Division also ignores the fact that the ALJ did not meaningfully reexamine the *Steadman* factors and ignored that the vast majority of alleged misconduct in the OIP occurred prior to September 23, 2008 and that Mr. Guzzetti should not be collaterally suspended from association with an investment adviser based solely on alleged conduct in his capacity as a broker dealer supervisor that occurred prior to the passage of the Dodd Frank Act in July 2010.

Rather than burden the record with repetitive arguments, we incorporate our arguments from the original petitions for review, and original briefs, supplemental briefs and reply briefs of Mr. Guzzetti and adopt and incorporate the arguments of the other respondents. Since they did not violate the securities law, there cannot be any liability for Mr. Guzzetti, even if one were to assume he was their supervisor.

We respectfully request that all charges and findings against Mr. Guzzetti be dismissed.

Dated: June 15, 2018

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