

US  
ALJ

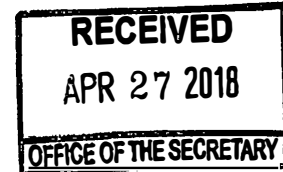
UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING  
File No. 3-16318

In the Matter of

MICHAEL W. CROW,  
ALEXANDRE S. CLUG,  
AURUM MINING, LLC,  
PANAM TERRA, INC., and  
THE CORSAIR GROUP, INC.,

Respondents.



**THE DIVISION OF ENFORCEMENT'S  
PETITION FOR REVIEW OF INITIAL DECISION AND RATIFICATION ORDER**

Pursuant to Commission Rules of Practice 410(b) and 411(b)(2), the Division of Enforcement respectfully petitions the Commission for review of the Initial Decision dated February 8, 2016 ("ID"), as corrected by the Order Granting the Division's Motion to Correct a Manifest Error of Fact dated March 15, 2016, and the Order Ratifying in Part and Revising in Part Prior Actions dated April 20, 2018 (the "Ratification Order").

The Division of Enforcement's Cross-Petition for Review of Initial Decision dated April 1, 2016 (the "Cross-Petition"), which is incorporated herein by reference in its entirety, describes the two broad areas of review sought by the Division. First, the Cross-Petition seeks review of certain factual findings and legal conclusions in the ID as to PanAm Terra Inc. Second, the Cross-Petition seeks review of certain factual findings and legal conclusions regarding the sanctions imposed in the ID.

In addition, following the Commission's remand order dated November 30, 2017, the Division submitted new evidence showing that Respondent Alexandre S. Clug ("Clug") failed to disclose all relevant information regarding his inability-to-pay prior to the issuance of the ID, and that Clug's current financial situation does not support an inability-to-pay defense. Largely discounting this evidence, the Ratification Order found (at 5) that "Clug still lacks the ability to pay the full amount of disgorgement or a civil penalty," although it did increase Clug's disgorgement from \$50,000 to \$67,000.

The Division of Enforcement respectfully requests that the Commission grant this Petition for Review, which includes the grounds set forth in the Cross-Petition as well as the findings and conclusions in the Ratification Order as to Clug's ability to pay.

Dated: New York, NY  
April 26, 2018

Respectfully submitted,

DIVISION OF ENFORCEMENT

/s David Stoelting

David Stoelting

Ibrahim Bah

Securities and Exchange Commission

200 Vesey Street, Suite 400

Brookfield Place

New York, NY 10281-1022

(212) 336-0174

**CERTIFICATE OF SERVICE**

Pursuant to Rule 151(d) of the Commission's Rules of Practice, I, Ibrahim Bah, hereby certify that on April 26, 2018, I caused the following documents:

- The Division of Enforcement's Petition for Review of Initial Decision and Ratification Order; and
- Certificate of Service.

To be sent by UPS Overnight Delivery to:

Office of the Secretary (original plus three copies)  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

Alexandre S. Clug, Pro Se (copy)  
[REDACTED] Jupiter, FL [REDACTED]; and  
[REDACTED] Palm Beach Gardens, FL [REDACTED]

Michael W. Crow, Pro Se (copy)  
[REDACTED], Westport, CT [REDACTED]

And courtesy copies to be sent by email to:

The Honorable Jason S. Patil at [alj@sec.gov](mailto:alj@sec.gov);

Alexandre S. Clug, Pro Se, at [aclug@thecorsairgroup.com](mailto:aclug@thecorsairgroup.com)  
and [aclug@thedolphingroupllc.com](mailto:aclug@thedolphingroupllc.com)

Michael W. Crow, Pro Se, at [REDACTED]@gmail.com.

Dated: April 26, 2018  
New York, New York

Respectfully submitted,

DIVISION OF ENFORCEMENT

/s Ibrahim Bah  
Ibrahim Bah - (212) 336-0418  
SECURITIES AND EXCHANGE COMMISSION  
New York Regional Office  
200 Vesey Street, Suite 400  
New York, NY 10281