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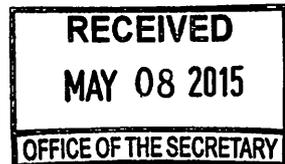
UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-16353

In the Matter of

SPRING HILL CAPITAL MARKETS, LLC,
SPRING HILL CAPITAL PARTNERS, LLC,
SPRING HILL CAPITAL HOLDINGS, LLC,
and KEVIN D. WHITE,

Respondents.



STIPULATIONS ENTERED INTO BY THE PARTIES

1. SHCP¹ is a Delaware company headquartered in New York, New York.
2. SHCP has never been registered with the Commission in any capacity.
3. SHCP is wholly owned by SHCH, which is majority owned by Kevin White.
4. SHCP has not had active business activity since the commencement of SHCM's operations on approximately March 4, 2010.
5. RCM² is a New York company headquartered in Garden City, New York.
6. RCM is a broker-dealer registered with the Commission.

¹ As used herein, SHCP refers to Spring Hill Capital Partners, LLC, SHCH refers to Spring Hill Capital Holdings, LLC, and SHCM refers to Spring Hill Capital Markets, LLC.

² As used herein, RCM refers to Rafferty Capital Markets, LLC.

7. In April 2009, the Services & Cost Sharing Agreement was entered into between SHCP and RCM.
8. Div. Ex. 138 contains the trade blotter that SHCP and SHCM maintained during the period May 2009 through March 2010.
9. In the tab of the SHCP/SHCM trade blotter (Div. Ex. 138) labeled "2009," cell "N13" is missing a value, but should contain the number 115,718.75 to reflect the principal value paid by SHCP for the purchase of a bond on June 16, 2009. Because of the formulas contained within the blotter, the correction of cell "N13" results in the automatic correction of certain other values in the blotter, including for 2009 "total," "Rafferty," and "SHCM" "cumulative revenue" (as reflected in columns W, X, and Y, respectively), as well as for the June 2009 and cumulative figures reflected in the tab of the trade blotter labeled "Monthly BD Totals." A version of the trade blotter that reflects the correction for the missing value in cell "N13" of the 2009 tab – and no other changes – is presented in Div. Ex. 138A.
10. Between May 2009 and February 2010, SHCP's employees that were registered representatives of RCM conducted approximately 95 matched trades; i.e., 95 purchases and 95 sales of securities, including approximately 61 matched trades in 2009 and approximately 34 matched trades between January and February 2010.
11. Between June and November 2009, SHCP transferred approximately \$235,025 to SHCM in the following increments: 6/3/09: \$500; 6/15/09: \$50,000; 7/13/09: \$7,000; 7/20/09: \$108,000; 11/24/09: \$69,525.
12. Between June 2009 and April 2010, SHCP transferred approximately \$2,645,500 to Spring Hill Management Company, LLC ("SHMC"). These transfers were initially booked as intercompany loans.
13. On approximately January 1, 2012, "due from SHMC" and "due to SHCP" entries in SHCP's and SHMC's respective books in the amount of \$2,600,000 were eliminated to record a distribution from SHCP of \$2,600,000 at the direction of SHCH.
14. Eastern Daylight Time (EDT) is 4 hours behind Coordinated Universal Time (UTC). Eastern Daylight Time was in effect on March 16, 2010.
15. On April 28, 2009, RCM was a licensed broker-dealer. RCM became a registered broker-dealer in 1989.

16. RCM provided the first draft of the Services and Cost Sharing Agreement between RCM and SHCP ("Rafferty Contract").
17. As a model for the Rafferty Contract, RCM used a contract that it had utilized with Keane Securities, a registered broker-dealer.
18. John Fernando ("Fernando"), a partner at SHCP, signed the Rafferty Contract on behalf of SHCP. Mr. Fernando obtained a Series 24 license on October 9, 2009, a month prior to Mr. White obtaining his Series 24 license.
19. At different times in 2009 and 2010, Kevin White ("White"), Fernando, Patrick Quinn ("Quinn"), Paul Tedeschi ("Tedeschi"), and Philip Bartow ("Bartow") were registered representatives of RCM.
20. Other than in this case, White's conduct has never been the subject of enforcement proceedings by the Division of Enforcement.
21. From February 2010 until November 2010, RCM's Chief Financial Officer, a Series 27 license holder, was dually registered with SHCM for the purposes of providing assistance with the SEC's financial responsibility rules.
22. The documents listed on the parties' respective exhibit lists will not be challenged on the grounds of authenticity. Accordingly, neither party needs to call custodians of records or other witnesses to authenticate a document or record.

Dated May 6, 2015

RESPONDENTS	DIVISION OF ENFORCEMENT
<p>By Their Attorneys,</p> <p><u>/s/ Ronald W. Dunbar, Jr.</u> Ronald W. Dunbar, Jr. Andrew E. Goloboy Dunbar Law P.C. 197 Portland Street, 5th Floor Boston, MA 02114 Tel: (617) 244-3550 Fax: (617) 248-9751 dunbar@dunbarlawpc.com</p>	<p><u>/s/ Nicholas A. Pilgrim</u> Nicholas A. Pilgrim Daniel Loss Securities and Exchange Commission New York Regional Office Brookfield Place, 200 Vesey Street, Suite 400 New York, NY 10281 Tel: 212.336.0924 Email: pilgrimn@sec.gov</p>

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Before the
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File No. 3-16353

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SPRING HILL CAPITAL MARKETS, LLC,
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and KEVIN D. WHITE,

Respondents.

CERTIFICATE OF SERVICE

I hereby certify that I served true copies by electronic mail of the foregoing Stipulations Entered Into By The Parties on the following on the 6th day of May, 2015.

The Honorable Carol Fox Foelak
Administrative Law Judge
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
alj@sec.gov

Ronald W. Dunbar, Jr., Esq.
Dunbar Law PC
197 Portland Street
Boston, MA 02114
Counsel for Respondents

Dated: May 6, 2015

/s/ Nicholas A. Pilgrim
Nicholas A. Pilgrim



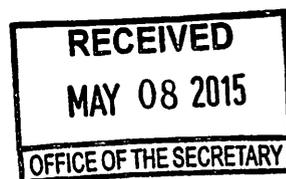
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE
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SUITE 400
NEW YORK, NEW YORK 10281-1022

WRITER'S DIRECT LINE
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May 6, 2015

Via UPS

Brent J. Fields, Secretary
Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549



Re: *In re Spring Hill Capital Markets, LLC, et al.*, AP File No. 3-16353

Dear Mr. Fields,

Enclosed please find an original and three copies of the Stipulations Entered into by the Parties today.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Dan Loss", written over a horizontal line.

Daniel Loss
Counsel

cc: The Honorable Carol Fox Foelak (via email)

Ronald W. Dunbar, Jr., Esq. (via email)
Andrew E. Goloboy, Esq. (via email)
Counsel for Respondents