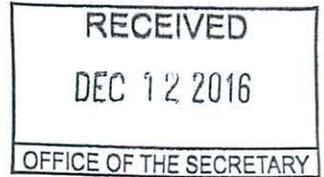


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UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING  
File No. 3-17352

In the Matter of

SAVING2RETIRE, LLC, AND  
MARIAN P. YOUNG,

Respondents.

**DIVISION OF ENFORCEMENT'S MOTION FOR LEAVE TO FILE MOTION FOR  
SUMMARY DISPOSITION AND BRIEF IN SUPPORT**

Pursuant to Rule 250(c) of the Commission's Rules of Practice, the Division of Enforcement ("Division") of the Securities and Exchange Commission ("Commission") moves the Court for leave to file its Motion for Summary Disposition against Respondents Saving2Retire, LLC ("S2R") and Marian P. Young ("Young") and Brief in Support, attached hereto as Exhibit A.

Good cause exists to grant the motion for leave. As set forth in the attached Motion for Summary Disposition, there is no genuine issue with regard to any material fact and the Division is entitled to summary disposition as a matter of law. Further, the Court's consideration of the Division's Motion will not delay the scheduled start of the hearing.

Therefore, the Division respectfully requests that the Court grant the Division's Motion for leave and grant it such other relief to which it may be entitled.

DATED: December 9, 2016

Respectfully submitted,

  
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**CERTIFICATE OF SERVICE**

In accordance with Rule 150 of the Commission's Rules of Practice, I hereby certify that on December 9, 2016, I served a true and correct copy of the foregoing document on the following persons by the method indicated:

By UPS and email:

Honorable James Grimes  
Administrative Law Judge  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-2557

By Mail and email ([REDACTED]@comcast.net):

Saving2Retire, LLC

[REDACTED]  
Sugar Land, TX [REDACTED]

Marian P. Young

[REDACTED]  
Sugar Land, TX [REDACTED]

  
Jennifer D. Brandt

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**DIVISION OF ENFORCEMENT'S MOTION FOR  
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Dated: December 9, 2016

Respectfully submitted:

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Pursuant to Rule 250 of the Commission’s Rules of Practice, the Division of Enforcement (“Division”) of the Securities and Exchange Commission (“Commission”) files this Motion for Summary Disposition against Respondents Saving2Retire, LLC (“S2R”) and Marian P. Young (“Young”) and Brief in Support (“Motion”).<sup>1</sup> Because there is no genuine issue of material fact, the Division is entitled to summary disposition as a matter of law. 17 C.F.R. § 201.250(b).

### SUMMARY

Under the “Internet Adviser Exemption” of the Investment Advisers Act of 1940 (“Advisers Act”), an investment adviser with less than \$100 million in assets under management (“AUM”) (which normally would be subject to state registration), may register with the Commission if it provides investment advice to all of its clients through an interactive website, with a de minimus allowance for advising less than 15 clients through other means (“Internet Adviser Exemption”). Saving2Retire is a small, one-person investment adviser with less than \$5 million AUM that was registered with the Commission from 2011-2015 as an internet adviser, even though it has never had a single internet client.

In November 2014, the Commission’s examination staff initiated a correspondence examination of S2R as part of an initiative to engage with investment advisers claiming reliance on the Internet Adviser Exemption for SEC registration. Young, S2R’s owner, managing member, and sole employee, refused to provide basic documents to the Commission in connection with its exam, despite three requests from the Commission and multiple phone and email correspondence, and even though she was aware that all of the records of the investment adviser are, by law, subject to SEC examination. Young admitted that S2R never had a single internet client during the entire period it was registered as an internet adviser, and admitted that S2R did not even have a website

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<sup>1</sup> The Division attaches hereto as “Exhibit 1” an appendix (“App.”) containing evidence in support of its Motion. Citations are to “App. [page number].”

until two years after its effective registration. When the exam staff obtained S2R's client records from the custodian, they revealed that S2R had at least 20 clients, and none of them were internet clients.

During the ensuing enforcement investigation, Young again refused to provide required documents or appear for testimony in response to subpoenas. The Commission instituted this proceeding on July 19, 2016. To date, Respondents have not provided S2R's investment adviser documents. Young finally appeared for a deposition on November 1, 2016, and admitted all of the facts material here: S2R never operated as an internet investment adviser; Respondents failed to provide documents to the exam staff as required; and the books and records of S2R were not current. As a fiduciary and the owner of an investment adviser, her liability is established as a matter of law. Respondents have admitted to violating the law. Therefore, the Court should grant summary disposition for the Division.

### **STATEMENT OF FACTS**

#### **A. Respondents Are Fiduciaries and Young is an Experienced Securities Professional.**

1. Saving2Retire is a registered investment adviser, and Young, as is its sole owner and managing member, is an associated person of an investment adviser. (S2R Answer, ¶ 2; Young Answer, ¶ 1; Advisors Act Section 202(a)(17).) Investment advisers and their associated persons are fiduciaries.<sup>2</sup> *In re Daniel Bogar, et al.*, SEC Rel. No. ID-502, 2013 WL 3963608, at \*19 (Aug. 2, 2013).

2. During all relevant periods, S2R operated out of Young's private residence in Sugar

---

<sup>2</sup> As fiduciaries, Respondents are required "to act for the benefit of their clients . . . and to exercise the utmost good faith in dealing with clients, to disclose all material facts, and to employ reasonable care to avoid misleading clients." *SEC v. DiBella*, 2007 WL 2904211, at \*12 (D. Conn. Oct. 3, 2007) (quoting *SEC v. Moran*, 922 F. Supp. 867, 895-96 (S.D. N.Y. 1996), *aff'd*, 587 F.3d 553 (2d Cir. 2009)).

Land, Texas, and had no other employees. (App. 49, 51 [Young Dep. 18:1-10; 28:25-29:2].) S2R managed client accounts on a non-discretionary basis and Young claims it had approximately \$4 million to \$4.5 million in assets under management. (App. 53, 67 [Young Dep. at 33:21-34:5; 89:5-6].)

3. Young has over 30 years of experience in the securities industry. Before becoming the sole manager, owner, and Chief Compliance Officer of S2R, Young was a registered representative from the mid-1980s to approximately 1996. (App. 49 [Young Dep. at 17:11-25].) In 1997, Young formed Young Capital Growth Company, an investment management consulting firm, which she operated until she formed S2R in 2011. (App. 49-50 [Young Dep. at 20:15-21:3].)

4. As S2R's Chief Compliance Officer, Young is responsible for ensuring that S2R complies with its regulatory requirements, including Advisory Act requirements. Advisers Act Rule 206(4)-7(c). (See App. 50 [Young Dep. 21:17-22:10].)

5. Young signed the firm's registration and subsequent Forms ADV for the years 2011 through 2015. (App. 53 [Young Dep. 33:15-17].)

**B. S2R Relied on the Internet Adviser Exemption for SEC Registration, But Never Had A Single Internet Client.**

6. From March 2011 through early 2015, S2R claimed that it was eligible for Commission registration, relying on the internet adviser exemption in Rule 203A-2(e) under the Advisers Act. (App. 53 [Young Dep. at 34:22-35:11]; App. 2 [Villareal Dec. at ¶ 2].)

7. Respondents never consulted an attorney and did not seek legal advice as to whether Rule 203A-2(e) applied to S2R's business. (App. 57 [Young Dep. at 51:19-52:2].) Young did not hire any professionals, lawyers, or consultants to help her analyze whether S2R would qualify as an internet adviser. (App. 66 [Young Dep. at 85:10-86:1].)

8. From the time Young formed S2R in 2011 through 2016, S2R had never had a

single internet client. (App. 52 [Young Dep. at 30:22-32:3].)

9. Young admits that, at least between the years 2011 and 2013, S2R did not have an interactive website. (App. 54 [Young Dep. at 37:2-37:8].)

10. In 2013, Young launched the website she built herself because the quotes she received to build the website were about \$100,000. (App. 53 [Young Dep. at 36:4-25].) She used a template to create the website, but did not use software. (App. 54 [Young Dep. at 38:9-20].)

11. Young believed her website met the “interactive” requirement in 2013, because it contained a short questionnaire (less than 15 questions) about risk tolerance, and based on the answers, the prospect would add up the total score and match it to a particular portfolio. (App. 54 [Young Dep. at 39:6-40:25].)

**C. S2R Had More than 15 Clients.**

12. Young refused to provide to the SEC a list of clients by name or account number. Instead, she provided what purported to be a list of every one of S2R’s clients, listing only 8 clients and identifying them as “Clients A-H.” (App. 184; App. 67 [Young Dep. at 89:16-90:8]). She testified that Scottrade, the custodian, would have the accurate client list. (App. 67 [Young Dep. at 90:9-22].)

13. Young does not count as “clients” her relatives or other persons she does not bill. (App. 66 [Dep. at 88:2-8].)

14. According to the Scottrade records, S2R had 20 clients for the one year time period ending November 30, 2014, with assets under management of approximately \$3.4 million (App. 3 [Villareal Dec. ¶ 8].)

**D. Respondents Failed to Produce Requested Documents to OCIE Examination Staff As Required By Law.**

15. In November 2014, the staff of the Commission’s Office of Compliance

Examinations (“OCIE”) and Inspection conducted a correspondence compliance examination of S2R. (App. 1-2 [Villareal Dec. at ¶ 2; App. 57 [Young Dep. at 52:3-8].)

16. As the managing member of an investment adviser, Young was aware that all of the records of the investment adviser are, by law, subject to examination by representatives of the Commission. (App. 58 [Young Dep. at 54:2-6].)

17. On November 19, 2014, the staff of the Securities and Exchange Commission sent a document request to S2R. In the document request, the firm was notified that the Commission was conducting an examination pursuant to Section 204 of the Advisers Act. (App. 58 [Young Dep. at 55:6-56:1]; App. 7-22.)

18. On December 5, 2014, the staff received a document production from Young that contained a few pages of documents addressing some of the information requested in the November 19, 2014 letter, but which lacked most of the requested documentation. Young’s response stated, among other things, that “[g]athering information in any additional specificity would be burdensome to my business in time and income lost. My clients believe and I share their belief that additional specificity violates the protections our Constitution provides its citizens. Marian Young, managing member.” (App. 4 [Villareal Dec. ¶ 11]; App. 23-24.)

19. On December 11, 2014, the staff spoke with Young about the lack of production of certain documents from the original document request. During that call, the staff discussed the firm’s responsibility to provide documents under the Advisers Act, and indicated that additional documents would be required. (App. 4 [Villareal Dec. ¶ 12].)

20. The staff sent a follow up e-mail to Young on December 11, 2014 memorializing the production of those additional documents requested during the telephone call. Young agreed to produce the documents on a rolling basis and to complete the production no later than December 19, 2014. On December 12, 2014, Young sent an email to the staff indicating that she would not

be able to produce documents until the following week. (App. 4-5 [Villareal Dec. ¶ 13; App. 25-26.]

21. On December 19, 2014, the lead examiner, Javier Villarreal, called Young to verify that the documents would be produced as agreed. Young returned that call and indicated that she would not produce any additional documents. She also indicated that she would be withdrawing the firm's registration with the Commission. Mr. Villarreal informed her that regardless of whether she intended to withdraw the firm's registration, she was still required to produce the requested documents. At that point, she abruptly ended the conversation and hung up. (App. 5 [Villareal Dec. ¶ 14.]

22. On January 5, 2015, the SEC sent a letter to Young setting forth the chronology of requests that had been made to Respondents, and making a final request that S2R produce all documents previously requested by January 12, 2015. (App. 27-28; App. 72 [Young Dep. at 112:14-18 (stating that the letter "seems accurate").])

23. The next day, on January 6, 2015, Young contacted her Congressman to conduct an inquiry into the fact that the SEC had requested client information from S2R. (App. 29; App. 73 [Young Dep. at 113:10-115:18].)

24. Respondents failed to produce any of the requested documents. (App. 73 [Young Dep. at 113:6-9].)

25. Young admits that she did not produce a balance sheet, trial balance, general ledger, cash receipts and disbursements journal, income statements, and cash flow statements to the SEC, because "those documents were not current at that time." (App. 71 [Young Dep. 106:3-107:7]; App. 5-6 [Villareal Dec. ¶ 18 (discussing exam findings).])

**E. Exam Deficiency Letter**

26. The SEC examination found the following deficiencies, among others, and reported

them to Young as Managing Member of S2R in a letter dated February 4, 2015 (“Deficiency Letter”):

- Section 204 – Failure to Produce Records During the Course of an Examination

...

Saving2Retire has willfully violated Section 204(a) because it refused to provide records of the adviser to the examination staff in the course of an examination. The examination staff made three separate written requests for substantially the same documents with reasonable time for production, but the firm refused to provide the requested documents. The staff spoke with you on two separate occasions explaining the requirements to provide documents; however you still declined to provide them. [Internal footnote omitted.]

- Rule 204-2(a) – Books and Records

...

The adviser is not in compliance with Rule 204-2(a) because the adviser is not maintaining the required books and records and/or the records are not current. For example, you are not maintaining the required financial records such as a general ledger, balance sheet trial balance, cash receipts and disbursements journals, income statement and bank statements. Additionally, you stated during the telephone interview that your books and records are not current. While the adviser is planning to withdraw its registration from the SEC, the adviser is still required to maintain these records and to provide them to the examination staff upon request.

- Rule 203A-2(e) – SEC Registration Eligibility

...

In the Form ADV filings with the Commission, Saving2Retire claimed that it was eligible to register with the Commission because it provided investment advice to all of its clients exclusively through an interactive website, except that the adviser may provide investment advice to fewer than 15 clients through other means during the preceding twelve months. Based on documents obtained from the Saving2Retire’s custodian it has provided investment [advice] to more than 15 clients in the prior 12 months. Therefore, Saving2Retire is not qualified for Commission registration under Section 203A.

(App. 30-41; App. 5-6 [Villreal Dec. ¶ 18].)

15. Respondents did not respond to the Deficiency Letter. (App. 6 [Villareal Dec. ¶ 19]; App. 75 [Young Dep. at 122:8-12].)

**F. Young Produced No Documents and Failed to Appear for Testimony During the SEC Investigation.**

16. During the enforcement investigation of this matter, the SEC sent investigative subpoenas to Respondents on May 6, 2015 for documents, and for Young's testimony on July 30, 2015, August 25, 2015, and August 31, 2015. (App. 42-43; App. 112-133, 138-183, 185-211.) Young did not appear for testimony, and Respondents did not produce any documents. (App. 43 [Brandt Dec. ¶ 9]).

17. On September 11, 2015, Young sent a letter to the SEC informing the staff that she would not appear for testimony as noticed and would not be producing documents. She stated, "I believe I am within my legal rights under the Fifth Amendment of the US Constitution to notify you of such; that I have no additional disclosures and do invoke that right." However, Young never memorialized her Fifth Amendment invocation in a sworn statement. (App. 86 [Young Dep. 165:6-167:8]; App. 212.)

18. Young testified in her deposition that she did not know the contours of what the Fifth Amendment invocation means, but that she "did not understand enough to appear for testimony and did not want to prejudice [herself] without having more information." (App. 86 [Young Dep. at 167:21-169:5].)

**G. Current Registration Status**

19. As of January 2, 2015, S2R filed an amended Form ADV stating the firm is no longer eligible to be registered with the Commission. Despite the fact that Young, the firm's sole employee, continues to reside in Sugar Land, Texas, on January 2, 2015, Saving2Retire filed for California registration, listing a California address as the adviser's main office location. (App. 43 [Brandt Dec. ¶ 10].)

20. Young testified: "I closed that internet advisory . . . [w]hen it became apparent to

me that I was out of my league, that I should not have been registered with the SEC because they were not going to give me consideration as a small firm, which I believed in the beginning, based on what I had read. And when that proved not to be the case, I need attorneys, I need this, I knew I couldn't afford it; so my remedy was to close down the company completely since it had never got off its foot anyway." (App. 83 [Young Dep. at 154: 9-25].)

21. On November 18, 2015, Saving2Retire filed its Form ADV changing its principal place of business address back to its original Sugar Land, Texas address, and it filed for state registration in Texas, which is still pending. (App. 43 [Brandt Dec. ¶ 11].)

22. On March 14, 2016, the California Commissioner of Business Oversight denied S2R's investment adviser application and barred Young from any position of employment, management, or control of any investment adviser, broker-dealer, or commodity adviser. (App. 82 [Young Dep. at 150:8-151:13]; App. 110-11.)

### **ARGUMENT AND LEGAL AUTHORITY**

#### **A. The Division is Entitled to Summary Disposition Against S2R for its Willful Violation of, and Against Young for Causing and Aiding and Abetting S2R's Violation of, Advisers Act Section 203A.**

Section 203A of the Advisers Act generally prohibits an investment adviser regulated by the state where it maintains its principle place of business from registration with the Commission unless it meets certain requirements. Rule 203A-1(a) sets the threshold requirement for SEC registration for most advisers at \$100 million of regulatory assets under management ("AUM").<sup>3</sup> Rule 203A-2(e) exempts from the prohibition on Commission registration certain investment advisers that provide advisory services through the Internet. *See* Internet Adviser Exemption

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<sup>3</sup> The AUM threshold was "designed to distinguish investment advisers with a national presence from those that are essentially local businesses." *Exemption for Certain Investment Advisers Operating Through the Internet*, SEC Rel. No. IA-2091 (Dec. 12, 2002), 2002 WL 31778384 ("Internet Adviser Exemption Adopting Rel.").

Adopting Rel., 2002 WL 31778384, at \*1.<sup>4</sup> Rule 203A-2(e) of the Advisers Act allows Internet Investment Advisers to register with the Commission with an AUM less than the minimum \$100 million if the adviser “[p]rovides investment advice to all of its clients exclusively through an interactive website, except that the investment adviser may provide investment advice to fewer than 15 clients through other means during the preceeding twelve months.” Advisers Act Rule 203A-2(e). These “Internet Investment Advisers” provide investment advice to all of their clients through interactive websites.<sup>5</sup> See Internet Adviser Exemption Adopting Rel., 2002 WL 31778384, at \*1. As the adopting rule makes clear, the less than 15 non-Internet clients exception to the “all clients requirement” is a “de minimus” allowance for those Internet Investment Advisers relying on the rule, and was not intended to allow advisers with only 14 clients who do not meet the threshold AUM requirements and do not advise all of its clients through an interactive website to nonetheless register with the SEC. See Internet Adviser Exemption Adopting Rel., 2002 WL 31778384, at \*4.

#### **1. S2R Violated Advisers Act Section 203A.**

During all relevant periods, S2R had AUM of less than \$5 million—far less than any applicable AUM threshold. (App. 3 [Villareal Dec. ¶8].) For each year between 2011 and 2014, S2R filed its Form ADV indicating that it was an Internet Investment Adviser relying on Advisers Act Rule 203A-2(e) as a basis for its Commission registration. (App. 2 [Villareal Dec. ¶2].) S2R was not an Internet Investment Adviser entitled to rely on the Rule 203A-2(e) exception to the

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<sup>4</sup> Effective September 19, 2011, rule 203A-2(f) was renumbered as rule 203A-2(e) and the threshold was raised from \$25 million to \$100 million. See *Rules Implementing Amendments to the Investment Advisers Act of 1940*, SEC Rel. No. IA-3221 (June 22, 2011), 2011 WL 2482892.

<sup>5</sup> An interactive website is “a website in which computer software-based models or applications provide investment advice to clients based on personal information provided by each client through the website. The rule is thus not available to advisers that merely use websites as marketing tools or that use Internet vehicles . . . in communicating with clients.” Internet Adviser Adopting Rel., 2002 WL 31778384, at \*3.

prohibition on Commission registration for small advisers because S2R never had a single internet client, and thus, did not ever provide investment advice to all of its clients exclusively through an interactive website. (App. 52 [Young Dep. at 30:22-32:3].) In fact, S2R did not even have a website (let alone an interactive one) until 2013—over 2 years after it first registered with the Commission claiming it was an Internet Investment Adviser. (App. 54 [Young Dep. at 37:2-37:8].) The website that Young herself created did not use software or computer algorithms to generate investment advice, but instead contained a short questionnaire that assigned values to answers, which the client (in theory, because there were none) could tally to determine which portfolio would be best. (App. 54 [Young Dep. 37:2-40:25].) Then Young would have to contact the prospect. (App. 55 [Young Dec. 41:16-41:23].) Regardless of whether the 2013 website would qualify as “interactive,” which it would not, there were still zero internet clients. Thus, by definition, S2R did not meet the requirement of the rule that it provide “investment advice to all of its clients exclusively through an interactive website.”

Furthermore, even if S2R provided investment advice to all of its clients exclusively through an interactive website, which it admitted it did not, it had more than 15 non-internet clients, and thus exceeded the exception to the “all client” requirement. According to the Scottrade records, S2R had 20 clients for the year prior to November 2014, with approximately \$3.4 million in AUM. (App. 3 [Villareal Dec. at ¶8].)

The undisputed facts demonstrate that S2R violated Advisers Act 203A. The Court should grant summary disposition against S2R.

## **2. Young Aided and Abetted and Caused S2R’s Violations of Section 203A.**

For aiding and abetting liability under the federal securities laws, the Division must establish: (1) that a primary securities law violation was committed by another party; (2) awareness by the aider and abettor that his or her role was part of an overall activity that was improper; and

(3) that the aider and abettor knowingly and substantially assisted the conduct that constitutes the violation. *Bogar*, 2013 WL 3963608, at \*20; *Graham v. SEC*, 222 F.3d 994, 1000 (D.C. Cir. 2000). “A person cannot escape aiding and abetting liability by claiming ignorance of the securities laws.” *Bogar*, 2013 WL 3963608, at \*20; *In re Sharon M. Graham, et al.*, SEC Rel. No. 34-40727, 1998 WL 823072, at \*7 n.33 (Nov. 30, 1998). The “knowledge” or “awareness” requirement can be satisfied by recklessness when the alleged aider and abettor is a fiduciary or an active participant. *Bogar*, 2013 WL 3963608, at \*20.

For “causing” liability, the Division must establish: (1) a primary violation; (2) an act or omission by the respondent that was a cause of the violation; and (3) the defendant knew, or should have known, that his conduct would contribute to the violation. *Id.* A respondent who aids and abets a violation is also a cause of the violations under the federal securities laws. *Id.* Negligence is sufficient to establish liability for causing a primary violation that does not require *scienter*. *Id.*

As the sole actor on behalf of S2R, the only active participant in its business, and its managing member, Young aided and abetted and caused S2R’s registration violations. She has been involved in the securities industry since the 1980s; she owns a registered investment adviser; and she provides advisory services in a fiduciary capacity to over 20 clients, managing assets of approximately \$3.4 million. As such, Young should have been aware of the registration requirements relating to investment advisers, or should have become aware before operating in violation of those requirements for more than four years. Young never even consulted a lawyer or otherwise sought professional advice regarding whether the firm could properly register with the Commission as an internet adviser, even though she knew that the adviser never had a single internet client and did not even have a website at all for the first two years it was registered with the Commission. Despite her awareness of these facts, Young signed the firm’s registration and subsequent Forms ADV each year stating that it was eligible for Commission registration because

it provided investment advice to all of its clients exclusively through an interactive website. For all these reasons, her participation in the violation was reckless.

Finally, while it is apparent that Young misunderstands the applicable federal securities laws, her ignorance of the law does not excuse her actions. To the contrary, Young is the only person at S2R responsible for insuring that the firm complied with the federal securities laws. The fact that she operated the business in violation of basic registration requirements is reckless as a matter of law. Thus, the Court should grant summary disposition for the Division on this claim.

**B. The Division is Entitled to Summary Disposition Against S2R for its Willful Violation of, and Against Young for Causing and Aiding and Abetting S2R's Violations of, Advisers Act Section 204(a).**

Advisers Act Section 204(a) provides that all records of [registered] investment advisers, “are subject at any time, or from time to time, to such reasonable periodic, special, or other examinations by representatives of the Commission as the Commission deems necessary or appropriate in the public interest or for the protection of investors.” Advisers Act Section 204(a). As Young admitted in her deposition, and as detailed in the attached declaration of SEC Examiner Javier Villareal, S2R (through Young) failed to provide required records of the adviser to the Commission during the course of an SEC examination. The examination staff made three separate written requests for substantially the same documents with reasonable time for production, but the firm refused to provide the requested documents. The examination staff spoke with Young on two separate occasions explaining the requirements to provide documents; however, she still declined to provide them.

Young, the firm’s principal and sole representative, aided and abetted and caused the firm’s violation of Section 204 when she refused to provide the required records to the examination staff.

**C. The Division is Entitled to Summary Disposition Against S2R for its Willful Violation of, and Against Young for Causing and Aiding and Abetting S2R's Violations of, Advisers Act Section 204 and Rule 204-2(a) thereunder.**

Section 204 of the Advisers Act and Rule 204-2 require that investment advisers registered with the Commission maintain and preserve certain books and records. Rule 204-2(a) sets forth certain categories of books and records that registered investment advisers are required to “make and keep true, accurate and current” with respect to their investment advisory business. The required books and records include certain financial records, including cash receipts and disbursements, general and auxiliary ledgers reflecting asset, liability, reserve, capital, income and expense accounts; all check books, bank statements, cancelled checks and cash reconciliations of the investment adviser; and all trial balances, financial statements, and internal audit working papers relating to the business of such investment adviser.

Saving2Retire failed to maintain accurate and current books and records as required by Section 204 of the Advisers Act and Rule 204-2. On November 19, 2014, the examination staff requested copies of Saving2Retire’s balance sheet, trial balance, cash receipts and disbursements journal, income statement, and cash flow statements as of the end of its most recent fiscal year and the most current year to date. On December 5, 2014, Young responded to the request by stating “not applicable” and not producing any documents. Young admitted—both in a December 11, 2014 phone call with the examination staff and in her deposition—that Saving2Retire’s books and records were not current. (App. 71 [Young Dep. ¶ 106:3-107:7].) She also admitted that firm’s transactions were commingled with her personal transactions. (App. 51 [Young Dep. ¶ 25:22-25].) Thus, Saving2Retire willfully violated and Young aided and abetted and caused violations of Section 204 and Rule 204-2.

CONCLUSION

For the reasons stated herein, the Division respectfully requests that the Court: (1) grant the Division's Motion; (2) enter an order finding that: S2R willfully violated Advisers Act Sections 203A, 204, and Rules 204(a) and 204-2(a) thereunder; Young willfully aided and abetted and caused S2R's violations of the Advisers Act; and (3) set a briefing schedule to determine what sanctions are appropriate given Respondents' willful violations.

Dated: December 9, 2016

Respectfully submitted,



Jennifer D. Brandt  
Texas Bar No. 00796242  
United States Securities and  
Exchange Commission  
Fort Worth Regional Office  
Burnett Plaza, Suite 1900  
801 Cherry Street, Unit 18  
Fort Worth, Texas 76102  
Phone: (817) 978-6442  
Fax: (817) 978-4927  
[Brandtj@sec.gov](mailto:Brandtj@sec.gov)

COUNSEL FOR  
DIVISION OF ENFORCEMENT

CERTIFICATE OF SERVICE

In accordance with Rule 150 of the Commission's Rules of Practice, I hereby certify that true and correct copy of the foregoing document was served on the following persons on March 14, 2014, by the method indicated:

By UPS and email:  
Honorable James E. Grimes  
Administrative Law Judge  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-2557

By Certified Mail and email:  
Marion P. Young & Saving2Retire  
[REDACTED]  
Sugar Land, TX [REDACTED]

  
\_\_\_\_\_  
Jennifer D. Brandt

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**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17352**

**In the Matter of**

**SAVING2RETIRE, LLC, AND**  
**MARIAN P. YOUNG,**

**Respondents.**

**DECLARATION OF JAVIER VILLAREAL**

I, Javier Villarreal, do hereby declare under penalty of perjury, in accordance with 28 U.S.C. §1746, that the following is true and correct, and that I am competent to testify to the matters stated herein.

1. I am currently employed as a Securities Compliance Examiner with the Securities and Exchange Commission's (the "Commission") Office of Compliance Inspections and Examinations ("OCIE") in Fort Worth, Texas. I have been employed by the Commission since November 2012. Prior to being employed by the Commission, I was employed by the Financial Industry Regulatory Authority ("FINRA") as an Associate Principal Examiner for approximately two and half years. I hold a B.A. in Finance from St. Mary's University and a J.D. from Arizona State University. I submit this declaration in support of the Division of Enforcement's Motion for Summary Disposition. The facts set forth herein are based upon my personal knowledge or upon information contained in the files of the Commission.

2. In November 2014, as part of my duties with the Commission, I participated in a correspondence examination of Saving2Retire ("S2R"), a Texas-based investment adviser that

registered with the Commission on April 8, 2011. S2R's Form ADV indicates that it is eligible for Commission registration based on the fact that it is an Internet adviser. For each year between 2011 and 2014, S2R filed its Form ADV indicating that it was an Internet Investment Adviser relying on Advisers Act Rule 203A-2(e) as a basis for its Commission registration.

3. Marion Young ("Young") is the sole owner and managing member of S2R, and also acts as the firm's Chief Compliance Officer. S2R operates out of Young's private residence located in Sugarland, Texas. Young signed each of the Form ADVs for the years 2011 through 2014.

4. Young previously owned Young Capital Growth Company, LLC ("Young Capital"), a California registered adviser. In July 2009, the Young Capital changed its address to Sugarland, TX on its Form ADV, and took steps to register Young Capital in the state of Texas, as would be required. However, in August 2012, Texas abandoned the registration request, which is typically done because of the registrant's failure to complete the registration process. The firm maintained the Sugarland address on its Form ADV until March 2011, changing the address back to California, while Young maintained her residence in Sugarland. In February 2013, California revoked Young Capital's registration attempt due to not finishing the registration process.

5. The examination of S2R was initiated under OCIE's initiative to engage with investment advisers claiming reliance on the "Internet Adviser Exemption" for SEC registration. The purpose of the examination was to assess the adviser's compliance with provisions of the Advisers Act and the rules thereunder. In this case, the examination focused on whether the adviser, which registered under the Internet Adviser Exemption, was conducting business in accordance with Rule 203A-2(e) of the Advisers Act. Section 203A of the Advisers Act

prohibits an investment adviser regulated by the state where it maintains its principal place of business from registration with the Commission unless it meets certain requirements. Rule 203A-1(a) sets the threshold requirement for SEC registration for most advisers at \$100 million of regulatory assets under management (“AUM”). Rule 203A-2(e) of the Advisers Act allows an adviser to register with the Commission with an AUM less than the minimum \$100 million if the adviser provides investment advice to all of its clients exclusively through an interactive website, with an allowance for providing investment advice to fewer than 15 clients through other means during the preceding twelve months.

6. The review period of the examination was from the firm’s SEC registration date of April 8, 2011 through October 31, 2014 (the “review period”). I was the lead examiner on the examination. In this role, I, along with other Commission staff (the “staff”) interviewed Young telephonically and reviewed documents provided by Young and third parties. The statements made herein are based on my participation in the examination.

7. Scottrade served as the custodian for S2R’s client accounts. During the course of the exam, I requested and received from Scottrade S2R’s client account statements for all clients during the 12 months ending November 20, 2014, and all account opening documents for each client.

8. Rule 202(a)(30)-1 of the Advisers Act defines a single client as a natural person and any relative or spouse who has the same principal address. The Scottrade client account statements showed that S2R had 20 clients for the year prior to November 2014, with approximately \$3.4 million in AUM. Although the Scottrade records contained approximately 48 accounts, I counted all accounts under the same address as a single client, per the Advisers Act.

9. The firm maintained an internet website ([www.saving2retire.net](http://www.saving2retire.net)) which provided investment recommendations based on a short, online questionnaire. According to the account opening documents from Scottrade, none of the accounts were created through the internet site. Further, Young stated in one of her responses that S2R had zero internet clients.

10. On November 19, 2014, the exam staff sent S2R a request for documents. In the document request, we notified the firm that the Commission was conducting an examination pursuant to Section 204 of the Advisers Act. A true and correct copy of the request is attached hereto at App. 7-22.

11. On December 5, 2014, the staff received a document production from Young that contained a few pages of documents addressing some of the information requested in the November 19, 2014 letter, but which lacked most of the requested documentation. Young's response stated, among other things, that "[g]athering information in any additional specificity would be burdensome to my business in time and income lost. My clients believe and I share their belief that additional specificity violates the protections our Constitution provides its citizens. Marian Young, managing member." A true and correct copy of Young's written response is attached hereto at App. 23-24.

12. On December 11, 2014, I, along with my supervisors (Linda Hoffman and Michael Gunst), conducted a telephone interview of Young to ask about the missing documents and to get general information about the firm. During that call, we discussed the firm's responsibility to provide documents under the Advisers Act, and indicated that the initially requested and additional documents would be required per Section 204 of the Investment Adviser Act.

13. Following the telephone interview, Ms. Hoffman sent a follow up e-mail to Young asking for the same documents that were not provided in the first response, along with some

additional documents. Young agreed to produce the documents on a rolling basis and to complete the production no later than December 19, 2014. On December 12, 2014, Young sent an email to the staff indicating that she would not be able to produce documents until the following week. True and correct copies of the request and Young's response are attached hereto at App. 25-26.

14. On December 19, 2014, I called Young to verify that the documents would be produced as agreed. Young returned that call and indicated that she would not produce any additional documents. She also indicated that she would be withdrawing the firm's registration with the Commission. I informed her that regardless of whether she intended to withdraw the firm's registration, she was still required to produce the requested documents. At that point, she abruptly ended the conversation and hung up.

15. On January 5, 2015, Marshall Gandy, Associate Regional Director, sent a letter to Young setting forth the chronology of requests that had been made to Respondents, and making a final request that S2R produce by January 12, 2015 all documents previously requested. A true and correct copy of that letter is attached hereto at App. 27-28.

16. On January 6, 2015, Young filed a complaint with Representative Pete Olson, her United States Congressman, claiming S2R's clients did not want to give their account information to the government. A true and correct copy of the complaint form is attached hereto at App. 29.

17. The SEC sent Respondents a letter dated February 4, 2015 setting forth various examination findings of securities law violations and deficiencies (the "Deficiency Letter"). A true and correct copy of the Deficiency Letter is attached hereto at App. 30-41.

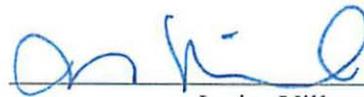
18. The exam staff determined, among other findings, that S2R: (1) is, and has not been, qualified for Commission registration as an investment adviser; (2) refused to provide records to the exam staff in the course of an examination; and (3) is not maintaining the required

books and records and/or the records are not current. The staff also determined that Young does not have the prerequisite knowledge of the Advisers Act and the rules thereunder, as evidenced by her lack of understanding of the Advisers Act books and records requirements, examination requirements, and the firm's inadequate policies and procedures. Therefore, Young is not qualified to be the Chief Compliance Officer.

19. Young did not respond to the Deficiency Letter. Thereafter, OCIE referred the matter to the Division of Enforcement for further investigation.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: December 9, 2016

  
\_\_\_\_\_  
Javier Villarreal

**Hoffman, Linda M.**

---

**From:** Hoffman, Linda M.  
**Sent:** Wednesday, November 19, 2014 2:31 PM  
**To:** [REDACTED]@YAHOO.COM'  
**Subject:** SMAIL: Examination of Saving2Retire  
**Attachments:** Saving2Retire.DocRequest.docx; sec1661.pdf; ocie\_exambrochure.pdf

Ms. Young,

As we spoke earlier, I have attached the document request list, form 1661 and exam brochure. If you have any questions feel free to call me.

Thanks

Linda Hoffman, CPA  
Supervisory Staff Accountant



UNITED STATES  
**SECURITIES AND EXCHANGE COMMISSION**  
FORT WORTH REGIONAL OFFICE  
801 CHERRY STREET  
FORT WORTH, TEXAS 76102-6882

November 19, 2014

DELIVERY VIA ENCRYPTED EMAIL

Ms. Marian Young, Managing Member  
Saving2Retire, LLC

██████████  
Sugarland, Texas 77478

Re: Examination of Saving2Retire, LLC (the "Adviser")  
I/A File No. 801-72216

Dear Ms. Young:

The staff of the U.S. Securities and Exchange Commission is conducting an examination of the Adviser pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Advisers Act"). This exam is being conducted as part of the Office of Compliance Inspections and Examination's initiative to engage with the population of investment advisers that have never been examined. The purpose of the examination is to assess the Adviser's compliance with provisions of the Advisers Act and the rules thereunder.

Additional information about the Commission's examination process is included in the enclosed brochure *Examination Information for Entities Subject to Examination or Inspection by the Commission* (SEC Form 2389). Also enclosed is *Supplemental Information for Entities Directed to Supply Information to the Commission Other Than Pursuant to Commission Subpoena* (SEC Form 1661), which provides information regarding the Commission's authority to obtain the information requested and additional information; and *Supplemental Information for Persons Requested to Supply Information Voluntarily to the Commission's Examination Staff* (SEC Form 2866).

Please provide all of the information specified in the enclosed information request list in an electronic, searchable format. Additional information about the desired electronic format is included in the document request list. If the Adviser becomes aware of the need for delay in the production of any requested information, the Adviser should immediately contact the undersigned at the telephone number indicated. During the examination, the staff may also request additional or follow-up information, and will discuss timeframes for the Adviser to

produce this information. The staff appreciates the Adviser's cooperation in facilitating the examination process.

After reviewing the items provided, an examiner from our office may contact you to clarify our understanding of the information provided. Please be advised that if an on-site examination is required, you will be contacted by an examiner from our office. The examiner will let you know the date we anticipate the on-site examination will begin, will ask you for additional information about the Adviser, and will make a request for documents we would like the Adviser to provide us during the on-site portion of our examination.

As part of the pre-examination planning process, the staff actively coordinates examination oversight to ensure that regulatory efforts are not duplicative. If you have any concerns in this regard, please contact the undersigned.

Your cooperation is greatly appreciated in the examination process. If you have any questions, please contact me at (817) 978-6436.

Sincerely,

Linda M. Hoffman, CPA  
Supervisory Staff Accountant

Enclosures:

Examination Information Request List  
Examination Information Brochure (Form 2389)  
Supplemental Information (Form 1661)  
Supplemental Information (Form 2866)

## Examination Information Request List

### Registrant

Saving2Retire, LLC (the “Adviser”)

File No. 801-72216

### Examination Period

Information is requested for the period **inception** through **October 31, 2014** (the “Examination Period”), unless otherwise noted.

### Organizing the Information to Be Provided

Please provide the requested information and documentation in encrypted, electronic format, and group the items so that each item corresponds to an item number in the request list, naming each item with an identifiable title. If information provided is responsive to more than one request item, you may provide it only once and refer to it when responding to the other request item numbers. If any request item does not apply to your business, please indicate “N/A” (not applicable).

We request that you provide us with the following items on or before **December 3, 2014**:

### **General Information**

1. The Adviser’s current organization chart showing ownership percentages of the Adviser and control persons, and a schedule or chart of all affiliated entities. Include all entities that are commonly controlled by, or under common control with, the Adviser. Please indicate any changes in ownership that occurred in the twelve months prior to the date of this letter.
2. A list of the names of the Adviser’s current employees. Please include on this list each employee’s name, title, and areas of responsibility.
3. Any threatened, pending and settled litigation or arbitration involving the Adviser or any “supervised person” (if it relates to the individual’s association with the Adviser or a securities-related matter) including a description of the allegations, the status, and a brief description of any “out of court” or informal settlement. Note that “supervised person” is any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser (defined in Section 202(a)(25) of the Advisers Act). If none, please provide a written statement to that effect.
4. A specimen copy of Adviser’s current standard client advisory contracts or agreements.
5. Current fee schedule(s), if not otherwise stated in advisory contracts or in Form ADV, Part 2A.
6. A specimen copy of power of attorney and/or discretionary authority Adviser obtains from clients if not incorporated directly in the advisory contracts.

### **Financial Records**

7. The Adviser's balance sheet, trial balance, cash receipts and disbursements journal, income statement, and cash flow statements as of the end of its most recent fiscal year and the most current year to date.
8. List of and documentation regarding any loans from clients, including promissory notes, to the Adviser and/or its supervised persons, or sales of the Adviser's or any affiliate's stock to clients.

### **Compliance Program**

9. All compliance policies and procedures and standard operating procedures.
10. Documentation maintained regarding any reviews conducted of the Adviser's policies and procedures, including any annual and/or interim reports.

### **Performance Advertising and/or Marketing**

11. Copies of any solicitation agreements of the Adviser.
12. Copies of any agreements for arrangements that provide compensation to the Adviser, other than agreements provided in response to other request list items.
13. Copies of promotional brochures, pamphlets, or other materials routinely furnished to prospective clients.

### **Custody**

14. If Adviser has physical custody or possession of any client funds or securities, so state, and provide a list of the client for whom Adviser has and/or had such custody or possession.

### **Advisory Services**

15. Copies of all internet advertisements, such as websites and blogs, used to inform or solicit clients. Provide the version currently in use as printouts or electronic archives, as well as a log of changes made to the advertisement in the previous twelve months.
16. Provide any analysis conducted by, or on behalf of, the Adviser in determining whether the Adviser is eligible for registration as an internet adviser in accordance with the Advisers Act.
17. A list of clients obtained during the Examination Period, including account inception date and name(s) of consultant(s) related to obtaining the client, if any.
18. A list of all clients lost during the Examination Period, including the reason, termination date and asset value at termination.

19. The number of clients that obtained investment advice through the Adviser's interactive website during the twelve months ended **October 31, 2014**.
20. For clients other than those who receive advice through the Adviser's interactive website, provide assets under management and number of clients in each category as of **October 31, 2014**:
  - a. Discretionary;
  - b. Non-discretionary;
  - c. Investment companies;
  - d. Hedge funds;
  - e. Other private funds; and
  - f. Wrap fee programs.
21. Names of all securities held in all client portfolios (aggregate position totals for all instruments) as of **October 31, 2014**. This record should include the security name, name of each client holding an interest, the amount owned by each client, the aggregate number of shares or principal and/or notional amount held, and total market value of the position and the location/custodian where the security may be found. The preferred format for this response is Excel.
22. Provide the information below for all advisory clients as of **October 31, 2014**. The preferred format for this information is in Excel.
  - a. Current advisory clients, indicating those that are wrap clients, including:
    1. Account name, account number, and current balance;
    2. Whether the client is a related person or a proprietary account;
    3. Account type (*e.g.*, individual, defined benefit retirement plan, registered fund, or unregistered fund);
    4. Account investment strategy (*e.g.*, global equity, high-yield, growth and income)
    5. Whether the Adviser directly manages the account or acts as a subadviser;
    6. Whether the Adviser has discretionary authority;
    7. Whether the Adviser, an officer, or an affiliate acts as trustee, co-trustee, or successor trustee or has full power of attorney for the account;
    8. Whether the Adviser or related persons are deemed to have custody of, possession of, or access to the client's assets, and, if so, the location of the assets;
    9. Whether the custodian sends periodic account statements directly to the client and,
      - a. If done so electronically, the form of delivery (*e.g.*, email or website login);
      - b. The name(s) of any independent representative designated by the client to receive these statements;
    10. Account custodian and location;
    11. Value of each client's account that was used for purposes of calculating its advisory fee for the most recent billing period;
    12. Whether advisory fees are paid directly from the client's custodial account; and
    13. Whether the client pays a performance fee.

- b. A list of any financial planning, pension consulting or other advisory clients not named in response to section a., above.
- 23. Records demonstrating that the Adviser provided investment advice to each client identified in response to Item #23 exclusively through an interactive website (as defined by Rule 203A-2(e)(2) of the Advisers Act).
- 24. Records demonstrating that the Adviser provided investment advice to clients identified in Item #23 through means other than an interactive website.
- 25. Records substantiating the development and maintenance of the Adviser's interactive website and any underlying computer software-based models or applications providing investment advice to clients based on personal information each client submits through the Adviser's interactive website.
- 26. Records demonstrating that the Adviser delivered a brochure to each client identified in Item #23.
- 27. All categories of personal information submitted by clients via the Adviser's interactive website, upon which the interactive website's computer software-based models or applications provided investment advice. If these categories have since changed, please also provide the most current categories and the respective date(s) of change.
- 28. Copy of the Adviser's privacy statement and list of all clients to whom it was delivered during the Examination Period.

## Supplemental Information for Entities Directed to Supply Information to the Commission Other Than Pursuant to Commission Subpoena

### A. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgement of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self-addressed envelope.

### B. Authority for Solicitation of the Information

1. Mandatory Information.
  - (a) All records of persons identified in Section 17(a) of the Securities Exchange Act of 1934 and investment advisers, including but not limited to required records, must be made available for examination by representatives of the Commission.<sup>1</sup> See Sections 17(a) and (b) of the Securities Exchange Act of 1934 and rules thereunder, and Section 204 of the Investment Advisers Act of 1940 and rules thereunder. Records required to be maintained and preserved pursuant to Section 31(a) of the Investment Company Act of 1940 and rules thereunder must be made available for examination by representatives of the Commission. See Section 31(b) of the Investment Company Act of 1940. Other persons subject to examination by representatives of the Commission pursuant to the Federal securities laws and rules must make certain records, as described by statute or rule, available for examination by representatives of the Commission.<sup>2</sup> See Sections 13(n)(2), 13A(c)(2), and 15F(f)(1)(C) of the Securities Exchange Act of 1934 and Section 32(c) of the Investment Company Act of 1940.
  - (b) Security-based swap execution facilities registered with the Commission are required to provide certain information to the Commission pursuant to Section 3D(d)(5) of the Securities Exchange Act of 1934.
  - (c) Persons subject to Section 106 of the Sarbanes-Oxley Act of 2002, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act, shall make any production required by that section.
  - (d) The Commodity Exchange Act requires certain persons who are required to maintain books and records prescribed by the United States Commodity Futures Trading Commission to keep certain books and records open to inspection and examination by the Commission or representatives of the Commission.
2. Other Information. The production of information other than the records and documents described in paragraph B.1 above is voluntary.

### C. Effect of Not Supplying Information

1. Mandatory Information.
  - (a) A willful failure to permit inspection by authorized Commission personnel of the records and documents described in paragraph B.1 may result in legal proceedings the penalty for which, upon conviction, is a fine of not more than \$5,000,000 or imprisonment for not more than 20 years, or both. When the person failing to permit inspection is a person other than a natural person, a fine not exceeding \$25,000,000 may be imposed.
  - (b) Failure to produce the records and documents described in paragraph B.1 for inspection, and/or aiding or abetting someone in such failure may have the following consequences: (i) regulated persons may be censured or their registration and/or exchange or association status may be suspended, revoked, or subject to

<sup>1</sup> Section 204(a) of the Investment Advisers Act of 1940 provides that all records of investment advisers, other than investment advisers specifically exempt from registration pursuant to Section 203(b) of the Act, are subject to examination by representatives of the Commission.

<sup>2</sup> Any person that is subject to regulation and examination by a Federal financial institution regulatory agency (as defined under 18 U.S.C. 212(c)(2)) may satisfy an examination request, information request, or document request described under Section 204(d)(1) of the Investment Advisers Act or Section 31(b)(4)(A) of the Investment Company Act of 1940, by providing the Commission with a detailed listing, in writing, of the securities, deposits or credits of the client or registered investment company within the custody or use of such person. See Section 204(d)(2) of the Investment Advisers Act of 1940 and Section 31(b)(4)(B) of the Investment Company Act of 1940.

various other sanctions; (ii) members of national securities exchanges may be censured, suspended or expelled from membership; and (iii) members of a registered securities association may be censured, suspended or expelled from membership in a registered association, or subject to various other sanctions. Employees of and persons associated with the foregoing may be suspended or barred from association with regulated entities and/or they may be censured or subject to various other sanctions.

- (c) If there is a failure to permit inspection of the records and documents described in paragraph B.1, the Commission may seek an injunction against, among other things, continuing to fail to permit an inspection. The continuance of such failure thereafter may result in civil and/or criminal sanctions for contempt of court.
- (d) A willful refusal to comply with a request, in whole or in part, under Section 106 of the Sarbanes-Oxley Act of 2002 may result in civil or administrative remedies or sanctions.

- 2. Other Information. There are no direct sanctions and thus no direct effects for failure to provide all or any part of the information requested to be supplied on a voluntary basis.

#### **D. False Statements and Documents**

Section 1001 of Title 18 of the United States Code provides as follows:

[W]hoever, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, knowingly and willfully--

- (1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact;
- (2) makes any materially false, fictitious, or fraudulent statement or representation; or
- (3) makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry;

shall be fined under this title, imprisoned not more than 5 years . . . or both.

#### **E. Submissions and Settlements**

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

#### **F. Principal Uses of Information**

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary

in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

#### **G. Routine Uses of Information**

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.
4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.
6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).
7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 – 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.

12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a).
15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.
17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
20. To respond to subpoenas in any litigation or other proceeding.
21. To a trustee in bankruptcy.
22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

\* \* \* \* \*

*Small Business Owners:* The SEC always welcomes comments on how it can better assist small businesses. If you would like more information, or have questions or comments about federal securities regulations as they affect small businesses, please contact the Office of Small Business Policy, in the SEC's Division of Corporation Finance, at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.



## **EXAMINATION INFORMATION FOR ENTITIES SUBJECT TO EXAMINATION OR INSPECTION BY THE COMMISSION**

The examination staff of the Office of Compliance Inspections and Examinations (OCIE) of the Securities and Exchange Commission (Commission) has prepared this brochure to provide information about examinations it conducts, including information about the examination process and the methods the examination staff employs for resolving issues identified during examinations. This information, provided to entities undergoing examination or inspection, should help entities to understand better the examination staff's objectives in this area.

### **I. PURPOSE OF EXAMINATIONS**

Commission representatives have statutory authority to conduct, at any time or from time to time, reasonable periodic, special and other examinations of the records of specified Commission-regulated entities. OCIE carries out these examination responsibilities through the National Examination Program (NEP) comprised of examination staff in 11 regional offices and the home office in Washington, D.C. OCIE's mission is to protect investors, ensure market integrity and support responsible capital formation through risk-focused strategies that: (1) improve compliance; (2) prevent fraud; (3) monitor risk; and (4) inform policy.

During examinations, the examination staff will seek to determine whether the entity being examined is: conducting its activities in accordance with the federal securities laws and rules adopted under these laws (as well as, where applicable, the rules of self-regulatory organizations subject to the Commission's oversight); adhering to the disclosures it has made to its clients, customers, the general public and/or the Commission; and implementing supervisory systems and/or compliance policies and procedures that are reasonably designed to ensure that the entity's operations are in compliance with the applicable legal requirements. The examination staff appreciates each entity's cooperation with the examination process as it will greatly facilitate the examination staff's ability to complete the examination in a timely manner. Therefore, entities should work to ensure that the examination staff is provided promptly with complete information and knowledgeable employees are made available to help the examination staff better understand the entity and its operations.

### **II. THE EXAMINATION PROCESS**

The Commission's examination program is a risk-based program. An entity may be selected for examination for any number of reasons including, but not limited to, a statutory mandate that requires the Commission to examine the entity; the entity's risk profile; a tip, complaint or referral; or a review of a particular compliance risk area. To help evaluate the effectiveness of our risk-based selection process, the NEP may also randomly select some firms for examination. The reason an entity has been selected for examination is non-public information, and typically will not be shared with the entity under examination. As part of their pre-examination planning

process, the examination staff actively works to allocate efficiently examination resources and to determine whether an examination's scope might overlap with the scope of any recent or ongoing examinations or investigations by other regulators or staff in other Commission offices or divisions. Sometimes an examination may overlap with ongoing examinations or investigations by other regulators or Commission staff because of legal requirements or otherwise. If an entity has any concerns with respect to overlapping examinations or investigations, as described above, the entity should contact the examination team(s) involved.

In addition, throughout the examination process, the examination staff may consult and/or coordinate with other Commission staff, including supervisory examination staff and staff in other Commission offices and divisions, regarding any issues identified as well as interpretation and application of the securities laws and rules adopted under these laws, and, to the extent applicable, self-regulatory organization rules. As a result, examination staff may share information and documents received from the entity during the examination with other Commission staff to the extent the examination staff deems necessary or appropriate. This and other possible uses of information and documents provided to the examination staff are described in the Commission's Form 1661, which may be accessed at [www.sec.gov/about/forms/sec1661.pdf](http://www.sec.gov/about/forms/sec1661.pdf).

Examinations may be conducted on an announced or unannounced basis. When the examination is announced, the examination staff may send the entity a letter notifying it of the examination and containing a request list that identifies certain information or documents that the examination staff will review as part of the examination. In most instances, the examination staff will request that certain of the information and documents be provided in electronic format, if available. The letter may ask that the information and documents: (1) be delivered to the Commission's offices by a specified date; and/or (2) be made available for review at the entity's offices on a specified date. When the examination is unannounced, the examination staff may provide the entity with an information or document request list upon arrival and may conduct an initial interview.

In addition to the letter and/or request list identified above, the examination staff will provide the entity with the Commission's Form 1661, and, upon request, the examination staff will also provide the name and telephone number of their supervisor.

In many examinations, the examination staff will visit the physical premises of the entity to conduct examination work. Upon arrival, the examination staff will identify themselves and present their Commission credentials. The examination staff may conduct an initial interview. During this initial interview, the examination staff will ask questions about the entity and the activities to be examined. This information assists the examination staff in understanding the entity and its operations. The examination staff may also ask for a tour of the entity's offices to gain an overall understanding of the entity's organization, flow of work, and control environment. The initial interview and tour can be critical because they may determine the tone and focus of the examination. Some examinations may be completed without an on-site visit through a review of records in the Commission's offices along with interviews conducted by telephone, as needed. A cooperative approach by the entity being examined will help facilitate the examination.

Following this initial phase of the examination, the examination staff will review the information and documents the entity has provided. During this review, the examination staff may make

supplemental requests for additional information and documents. Throughout the examination, the entity should communicate promptly to the examination staff any questions or concerns regarding the documents and information that have been requested. In all cases, producing requested information and documents in a timely manner will facilitate the efficient completion of the examination. The examination staff may also request meetings (in person or by telephone) with entity employees to discuss the entity's operations and the information and documents provided. The entity should make knowledgeable employees or other knowledgeable persons available to participate in the meetings. These meetings help the examination staff gain a better understanding of the entity's activities and compliance processes. The examination staff may also request relevant information and documents held by third party service providers or agents (including custodians) that, for example, perform work for, or in conjunction with, the entity or whose activities may have a material impact on the entity. Examination staff may send such requests to the entity or directly to the third party service provider or agent. In addition, the examination staff routinely contacts the entity's clients, customers, or other knowledgeable persons, as necessary, to gather and/or verify relevant information.

Typically, on the last day of the on-site visit, the examination staff may conduct a preliminary "exit interview" during which they will discuss the status of the examination and any outstanding information and document requests and, if appropriate, raise any issues identified during the examination to that point. During the preliminary exit interview, the entity will be given an opportunity to discuss any of the issues that the examination staff raises and provide additional relevant information, including any actions the entity has taken or plans to take to address those issues. Entities are also encouraged to keep the staff informed of any relevant changes that occur after the on-site portion of the examination has been completed.

Following the on-site visit, the examination staff, in many cases, will perform additional analyses of the information or data obtained during the on-site examination. This may include contacting the entity to ask clarifying questions or to request additional information or documents. If the analysis performed subsequent to completion of the on-site portion of the examination reveals issues in addition to those discussed during the preliminary exit interview, the examination staff, under most circumstances, will contact the entity, usually by telephone, to discuss these additional issues as part of a "final exit interview." During the final exit interview, the entity will typically be given an opportunity to discuss any of the issues that the examination staff has raised with the entity during the course of the examination and provide additional relevant information, including any actions that the entity has taken or plans to take to address the issues raised. In limited situations, the examination staff may not conduct preliminary or final exit interviews. In connection with either a "preliminary exit interview" and/or "final exit interview," staff may speak with the entity's senior management and/or its board of directors.

### **III. COMPLETING AN EXAMINATION**

Section 4E of the Securities Exchange Act of 1934 requires the examination staff to complete compliance examinations within 180 days from the latter occurrence of one of two specified events. Specifically, Section 4E (b)(1) provides that:

Not later than 180 days after the date on which Commission staff completes the on-site portion of its compliance examination or inspection **or** receives all records requested from the entity being examined or inspected, **whichever is later**, Commission staff shall

provide the entity being examined or inspected with written notification indicating either that the examination or inspection has concluded, has concluded without findings, or that the staff requests the entity undertake corrective action. (Emphasis added)

For certain complex examinations, the examination deadline may be extended for an additional 180-day period. Generally, the examination staff will provide an entity with written notification of an examination's completion by sending a deficiency letter. If the examination staff identifies serious issues during an examination, in addition to sending the entity a deficiency letter, the examination staff may refer the issues to the Commission's Division of Enforcement, a self-regulatory organization, state regulatory agency, or others, including criminal authorities, for possible action. On occasion and usually in the context of exigent circumstances, the examination staff may make a referral to the Division of Enforcement without conducting an exit interview.

The examined entity will be asked to respond in writing to any issues identified in a deficiency letter, including any steps that it has taken or will take to address the issues and to prevent their reoccurrence. The entity's response will generally be due within 30 days of the date of the deficiency letter.

An entity's submission of a timely and complete response to a deficiency letter will facilitate the examination staff's ability to complete the examination in a timely manner. In particular, an entity should make sure to address all of the issues identified in the deficiency letter. If the examination staff has comments on an entity's response, the examination staff generally will either provide them to the entity within 60 days of receipt of the entity's response, or contact the entity within the 60-day period to discuss when the examination staff will be able to provide comments. If the examination staff has no further comments after receiving an entity's response to a deficiency letter, the examination staff will send no further communication and the examination will be closed. The NEP conducts a limited number of Corrective Action Reviews in order to verify whether entities, including investment advisers, investment companies, and transfer agents, take the corrective actions discussed in their response to a deficiency letter. FINRA reviews corrective action taken in response to NEP deficiency letters during certain FINRA examinations of member broker-dealers; the NEP may also, on a limited basis, review broker-dealers for corrective action taken.

\* \* \*

If you have any questions, comments, complaints, or concerns during an examination or after it is completed, please raise them with the examination staff or with their supervisors in the respective regional office or the home office. Most questions and issues can be resolved by discussing them with the examination staff. You may also communicate comments, complaints, or concerns through the *Examination Hotline*, (202) 551-EXAM. The *Examination Hotline* offers callers a choice to speak with either an attorney in the Office of Compliance Inspections and Examinations in Washington, DC, or staff in the Commission's Office of Inspector General. The Office of Inspector General is an independent office within the Commission that conducts audits of Commission programs and investigates allegations of employee misconduct. Persons speaking with staff on the *Examination Hotline* may identify themselves or request anonymity.

#### IV. INFORMATION REGARDING THE COMMISSION'S OFFICE OF THE WHISTLEBLOWER

The Commission is authorized by Congress to provide monetary awards to eligible individuals who voluntarily come forward with high-quality, original information that leads to a Commission enforcement action in which over \$1,000,000 in sanctions is ordered. The range for awards is between 10% and 30% of the money collected. An “eligible whistleblower” is an individual who voluntarily provides original information about a possible violation of the federal securities laws that has occurred, is ongoing, or is about to occur. Information is provided “voluntarily” if it is provided to the Commission or another regulatory or law enforcement authority before (i) the Commission requests it from an individual or his/her lawyer; or (ii) Congress, another regulatory or enforcement agency, or self-regulatory organization (such as FINRA) asks the individual to provide the information in connection with an investigation or certain examinations or inspections. One or more people are allowed to act as a whistleblower, but companies or organizations cannot qualify as whistleblowers. A person is not required to be an employee of an entity to submit information about that entity.

The Commission’s Office of the Whistleblower administers the whistleblower program. Additional information about the program, including how to submit a tip under the program, is available at [www.sec.gov/whistleblower](http://www.sec.gov/whistleblower). The Office of the Whistleblower may be reached at (202) 551-4790.

## General Information

1. Same as current ADV: Saving2Retire (S2R) is privately owned 100% by Marian Young. There are no other entities.
2. Same as ADV
3. Same as ADV. There are no litigation or arbitration disclosures.
4. See Item 4 PDF
5. Same as ADV
6. POA's are included within brokerage applications on opening of account
7. N/A
8. N/A

## Compliance Program

9. See item 9
10. N/A
11. N/A
12. N/A
13. See item 13
14. N/A
15. See item 13, item 15. Item 16.
16. [www.saving2retire.net](http://www.saving2retire.net)
17. N/A
18. Non-material
19. Non-material Saving2Retire is still in the startup mode. As such, it has not established a definitive pattern of client development or on boarding to provide any material information. Prospects/Clients are in various stages of development. One client has completed the on boarding process, which is a family member account. The approximate account size is \$13,000.
20. All clients are B. Non-discretionary individual accounts. See item 20.
21. See Item 21. The same securities are in all portfolios as indicated by the second column

22. Custodians used are Scottrade Advisors Services, Fidelity Net Benefits and TD Ameritrade. Clients receive monthly statements from Scottrade, quarterly statements from Fidelity and TD Ameritrade. All assets are located at these three custodians. Scottrade sends its statement via email, unless requested by client to receive paper statements. Fidelity and TD Ameritrade send their statements by mail.

Adviser manages all accounts and does not employ sub-advisors. All accounts are retirement accounts, the strategy employed is long-term. The Advisor has full trading authority on all accounts.

Fees are paid directly from the client's custodial account. ADV has information on how fees are calculated. There are no performance based fees.

23. See site: [www.saving2retire.net](http://www.saving2retire.net)

24. NA

25. NA

26. See item 4, number 11

27. N/A

Gathering information in any additional specificity would be burdensome to my business in time and income lost. My clients believe and I share their belief that additional specificity violates the protections our Constitution provides its citizens. Marian Young, managing member.

28. See ADV Part II. Privacy is discussed with clients on an ongoing basis.

**From:** Hoffman, Linda M.  
**To:** [REDACTED]@YAHOO.COM  
**Cc:** [Villarreal, Javier](#)  
**Subject:** SMAIL - subsequent request List  
**Date:** Thursday, December 11, 2014 1:44:00 PM

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Marian,

Thank you for speaking to us today. As stated during our discussions, I am including the document request list. Please provide the documents on a rolling basis. If you have any questions feel free to contact me.

1. The Adviser's balance sheet, trial balance, general ledger, cash receipts and disbursements journal, income statement, and cash flow statements as of the end of its most recent fiscal year (ending December 2013) and the most current year to date (ending October 2014).
2. Brokerage statements for ALL clients (including the internet account) for the periods ending September 2014, October 2014 and November 2014.
3. Bank statements for the adviser for the twelve months ending November 2014 (from November 2013 through November 2014). To the extent that business funds were comingled into the owner's personal account, include those statements also for the same time period.
4. Any policies and/or procedures not previously provided in the manual, including but not limited to the code of ethics. If none, send a statement to that effect.
5. Copies of email where adviser offered its Part 2A of Form ADV to its clients.
6. Copies of the surety bonds. If none, send a statement to that effect.
7. Trade blotter (purchase/sale journal) for January 2014 through October 2014.
8. Description of where the prospective clients are in the process of registering on the internet.

Again, please provide the above documents on a rolling basis, but no later than December 19, 2014. Thank you for your cooperation in this matter.

Linda Hoffman, CPA  
Supervisory Staff Accountant  
(817) 978-6436

**From:** [Marian P Young](#)  
**To:** [Hoffman, Linda M.](#)  
**Subject:** Email  
**Date:** Friday, December 12, 2014 11:56:56 AM  
**Attachments:** [Signature Mail.pdf.pdf](#)

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Ms. Hoffman,  
I am ill and will not be able to respond to your email until next week.  
Thank you for your consideration.



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
FORT WORTH REGIONAL OFFICE  
801 CHERRY STREET  
FORT WORTH, TEXAS 76102-6882

January 5, 2015

***DELIVERY VIA ENCRYPTED EMAIL AND CERTIFIED MAIL***

Ms. Marian Young, Managing Member  
Saving2Retire, LLC  
[REDACTED]  
Sugarland, Texas [REDACTED]

Re: Examination of Saving2Retire, LLC  
I/A File No. 801-72216

Dear Ms. Young:

On November 19, 2014, the staff of the Securities and Exchange Commission sent a document request to Savings2Retire, LLC. In the document request, the firm was notified that the Commission was conducting an examination pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Advisers Act"). On December 5, 2014 the staff received a document production that contained some of the information requested in our November 19, 2014 letter. On December 11, 2014, the staff talked with you about the lack of production of certain documents from our original document request. During that call the staff also discussed the firm's responsibility to provide documents under the Advisers Act. Based on our discussions, the staff also indicated that additional documents would be required. The staff sent a follow up e-mail to you on December 11, 2014 memorializing the production of those additional documents requested during our telephone call. Also during the call, the staff indicated a willingness to work with you on production and you agreed to produce the documents on a rolling basis completing the production no later than December 19, 2014. On December 12, 2014, you sent an email to the staff indicating that you would not be able to produce documents until the following week.

On December 19, 2014, the lead examiner, Javier Villarreal, called you to verify that the documents would be produced as agreed. You returned that call and indicated that you would not produce any additional documents. You also indicated that you would be withdrawing the firm's registration with the Commission. Mr. Villarreal informed you that regardless of whether you intended to withdraw the firm's registration the documents would still be required to be produced. At that point you abruptly ended the conversation and hung up.

Accordingly the staff makes this final request pursuant to Section 204 of the Advisers Act, that Savings2Retire, LLC immediately produce all documents previously requested by no later than January 12, 2015. Failure to provide the required documents will result in a referral to the Division of Enforcement and a possible request to the Commission seeking authorization to bring an action naming Saving2Retire, LLC and you for violations of the federal securities laws.

If you have any questions regarding the staff's production request or your obligations under the federal securities laws, please contact me at (817) 900-2622.

Sincerely,

A handwritten signature in blue ink that reads "MARSHALL GANDY". The signature is stylized with a large, looping initial "M" and "G".

Marshall Gandy  
Senior Officer - Associate Regional Director  
Securities and Exchange Commission  
Fort Worth Regional Office

PETE OLSON  
22ND DISTRICT, TEXAS



COMMITTEE ON  
ENERGY AND COMMERCE  
SUBCOMMITTEE ON ENERGY AND POWER  
SUBCOMMITTEE ON COMMERCE,  
MANUFACTURING AND TRADE

312 CANNON HOUSE OFFICE BUILDING  
WASHINGTON, DC 20516  
(202) 225-5951

1650 HIGHWAY 6  
SUITE 150  
SUGAR LAND, TX 77478  
(281) 494-2680

17225 EL CAMINO REAL  
SUITE 447  
HOUSTON, TX 77058  
(281) 486-1055

**Congress of the United States**  
**House of Representatives**  
Washington, DC 20515

In accordance with the Privacy Act of 1974 I, Marian Young give my personal authorization to Congressman Olson, and /or his staff, designated by him, to make a proper inquiry on my behalf concerning the following The Securites and Exchange Commission  
Fort Worth Regional Office Marshall Gandy Associate Regional Director

As part of exam and request for client information such as their account number and statements  
Some of clients contacted have indicated they do not want this information sent to government.

Please explain what action you have taken to resolve your problem and any response you have received from any other agency. They have given me to Monday 12 to produce information or face enforcement action  
I Have advised them I will withdraw registration and close internet site. They say they still want they  
information.

I want to withdraw my registration with SEC without penalty.

Marian Young

Name (Please Print)

██████████ ██████████

Address

Sugar Land TX ██████████

City State Zip

Fort Bend

County

*Marian Young*  
Original Signature\*

1-6-15  
Date Signed

██████████

Social Security Number

file number 801-72216

Claim Number (If Applicable)

██████████

Home Telephone Number

██████████

Alternate Telephone Number

██████████ yahoo.com

E-mail Address

\*THIS FORM MUST BE SIGNED BY THE PERSON NEEDING HELP, OR, HIS/HER DESIGNATED POWER OF ATTORNEY\*

\*Please note that while I strive to assist my constituents to the absolute best of my abilities, completing this form does not guarantee that my office will be able to assist you if your concern does not fall under the jurisdiction of the federal government.\*

Visit us online at: [Olson.House.Gov](http://Olson.House.Gov)

**From:** Villarreal, Javier  
**To:** [REDACTED]@yahoo.com  
**Cc:** [Hoffman, Linda M.](#)  
**Subject:** smail - Saving2Retire Deficiency Letter  
**Date:** Friday, February 06, 2015 10:15:00 AM  
**Attachments:** [Saving2Retire Deficiency Letter.pdf](#)

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Ms. Young,

Attached is the Deficiency letter related to the examination of your firm, Saving2Retire. If you have any questions, please feel free to contact me.

*Javier Villarreal*  
Compliance Examiner  
SEC-Fort Worth Office  
817-978-6440



UNITED STATES  
**SECURITIES AND EXCHANGE COMMISSION**

FORT WORTH REGIONAL OFFICE  
BURNETT PLAZA, 19<sup>TH</sup> FLOOR  
801 CHERRY STREET, UNIT 18  
FORT WORTH, TEXAS 76102

CERTIFIED MAIL  
RETURN RECEIPT REQUESTED

February 4, 2015

Ms. Marian Young, Managing Member  
Saving2Retire, LLC  
[REDACTED]  
Sugarland, Texas [REDACTED]

Re: Examination of Saving2Retire, LLC  
File No. 801-72216

Dear Ms. Young:

The staff started a limited scope examination of Saving2Retire, LLC pursuant to its authority under the Advisers Act; however due to your actions the examination was not completed. The purpose of the examination was to evaluate compliance with certain provisions of the federal securities laws. The staff identified certain violations and weaknesses that are described in the attachment to the deficiency letter. The staff did not conduct an exit interview.

The staff is bringing these violations and weaknesses to your attention for immediate corrective action, without regard to any other action(s) that may result from the examination. The violations and weaknesses are based on the staff's examination and are not findings or conclusions of the Commission. You should not assume: that the firm's activities discussed in the deficiency letter do not constitute violations or weaknesses under any other federal securities law or other applicable rules and regulations not discussed above; or that the firm's activities not discussed in the deficiency letter are in full compliance with federal securities laws or other applicable rules and regulations.

Note that the descriptions of the law and related interpretations in the deficiency letter may be paraphrased or abbreviated. Go to our website at <http://www.sec.gov/divisions.shtml> for complete information related to these regulatory requirements.

Please respond in writing to each of the matters described in the deficiency letter within thirty days of the date of this letter, describing the steps you have taken or intend to take with respect to each of these matters. Please respond directly to this office as follows:

Ms. Linda M. Hoffman, Examination Manager  
U. S. Securities and Exchange Commission  
Fort Worth Regional Office  
Burnett Plaza, Suite 1900  
801 Cherry Street, Unit 18  
Fort Worth, Texas 76102

Thank you for your cooperation. If you have any questions, please contact Linda Hoffman at (817) 978-6436.

Sincerely,



Michael S. Gunst  
Assistant Regional Director

By:  
Linda M. Hoffman, CPA  
Supervisory Staff Accountant

Attachment: Deficiency Letter

**Rule 203A-2(e) – SEC Registration Eligibility**

Rule 203A-2(e) of the Investment Advisers Act of 1940 allows for an adviser to register with the Commission if the adviser provides investment advice to all of its clients exclusively through an interactive website, except that the adviser may provide investment advice to fewer than 15 clients through other means during the preceding twelve months.

In the Form ADV filings with the Commission, Saving2Retire claimed that it was eligible to register with the Commission because it provided investment advice to all of its clients exclusively through an interactive website, except that the adviser may provide investment advice to fewer than 15 clients through other means during the preceding twelve months. Based on documents obtained from the Saving2Retire's custodian it has provided investment adviser to more than 15 clients in the prior 12 months. Therefore, Saving2Retire is not qualified for Commission registration under Section 203A.

**Section 204 – Failure to Produce Records During the Course of an Examination**

Section 204(a) of the Investment Advisers Act states "All records of [registered] investment advisers are subject at any time, or from time to time, to such reasonable periodic, special, or other examinations by representatives of the Commission as the Commission deems necessary or appropriate in the public interest or for the protection of investors." Section 204 specifies that all records of investment advisers are subject to examination by representatives of the Commission.

On November 19, 2014, the staff of the Securities and Exchange Commission sent a document request to Savings2Retire, LLC. In the document request, the firm was notified that the Commission was conducting an examination pursuant to Section 204 of the Investment Advisers Act of 1940. On December 5, 2014 the staff received a document production that contained some of the information requested in our November 19, 2014 letter. On December 11, 2014, the staff talked with you about the lack of production of certain documents from our original document request. During that call, the staff also discussed the firm's responsibility to provide documents under the Advisers Act. Based on our discussions, the staff also indicated that additional documents would be required.

The staff sent a follow up e-mail to Saving2Retire on December 11, 2014 memorializing the additional documents requested during our telephone call. Also during the call, the staff indicated a willingness to work with Saving2Retire on production and Saving2Retire agreed to produce the documents on a rolling basis completing the production no later than December 19, 2014. On December 12, 2014, you sent an email to the staff indicating that Saving2Retire would not be able to produce documents until the following week. On December 19, 2014, the lead examiner, Javier Villarreal, left you a voice message to verify that the documents would be produced as agreed. You returned that call and indicated that you would not produce any additional documents. You also indicated that you would be withdrawing the firm's registration with the Commission. Mr. Villarreal informed you that regardless of whether you intended to withdraw the firm's registration, the documents would still be required to be produced. At that point you abruptly ended the conversation and hung up.

Deficiency Letter  
Saving2Retire, LLC  
File No. 801-72216

On January 5, 2015, the staff sent another letter again indicating the need to produce the requested documents. On January 12, 2015, you responded to the January 5, 2015 letter again indicating that Saving2Retire, LLC was going to withdraw its registration. As of the date of this letter Saving2Retire, LLC has failed to produce all of the documents requested in our November 19, 2014 document request.

Saving2Retire has willfully violated Section 204(a) because it refused to provide records of the adviser to the examination staff in the course of an examination. The examination staff made three separate written requests for substantially the same documents with reasonable time for production, but the firm refused to provide the requested documents.<sup>1</sup> The staff spoke with you on two separate occasions explaining the requirements to provide documents; however you still declined to provide them.

**Section 207 – False Filings**

Section 207 of the Advisers Act states that it is unlawful for any person to willfully make any untrue statement of a material fact in any registration application or report filed with the Commission under Sections 203 or 204, or willfully to omit to state in any such application or report any material fact which is required to be stated therein.

On March 28, 2014 Saving2Retire filed a Form ADV indicating that it was an internet adviser relying on Advisers Act Rule 203A-2(e) as a basis for its Commission registration. As noted above, Saving2Retire was not qualified for registration therefore the March 28, 2014 contains untrue statements of material fact in violation of Section 207.

The firm's March 28, 2014 Part 1A of Form ADV also contained other untrue statements including, but not limited to the following:

- The ADV states that it has \$0 discretionary assets, but based on our telephone interview, the adviser acts with discretionary authority.
- The firm understated the total number of accounts that it has under management. Saving2Retire claims that it managed 11 accounts when in fact it managed over 40.

**Rule 204-2(a) – Books and Records**

Rule 204-2(a) of the Advisers Act requires that investment advisers registered or required to be registered to make and keep true, accurate and current copies of various specific categories of books and records, including but not limited to:

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<sup>1</sup> The original document request was made on November 19, 2014, and due by December 3, 2014 consisting of 28 items which for the most part consisted of required books and records that should have been readily available. The second request was made on December 11, 2014 and due by December 19, 2014, which consisted of 8 items, of which all were required books and records and should have been readily available.

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- Certain financial records, including cash receipts and disbursements, General and auxiliary ledgers reflecting asset, liability, reserve, capital, income and expense accounts; all check books, bank statements, cancelled checks and cash reconciliations of the investment adviser; all trial balances, financial statements, and internal audit working papers relating to the business of such investment adviser.
- Account management records including a memorandum of each order, record of accounts where the adviser has any discretionary power, and all written agreements.

The meaning of the term "current" in Rule 204(a) will vary with the circumstances of an advisory business and the nature of the records being kept. For example, the primary records of transactions of an advisory business, such as invoices, logs, confirmations, certain journals and other memoranda, should be created concurrently with the transaction or as soon as practicable thereafter. Because the purpose of this type of record is to capture the specific facts about a transaction, "current," for these records, means up-to-date at all times. On the other hand, secondary records, such as ledgers or other comparable records, to which transactional data are posted, need not be updated as transactions occur. Rather, posting may be done as frequently as the needs of the business require. Thus, for some advisory businesses, transactions should be reflected in these records within a few days after they occur. In other circumstances, such as a small adviser with only a few clients, posting transactional data to secondary records within 90 days of the transaction may be sufficient. The actual frequency of posting to keep records current depends on the circumstances of the individual advisory business. The adviser has the responsibility to ensure that its books and records satisfy the rule's requirements that records be kept on a current basis and are assembled into the form necessary to facilitate inspection by Commission staff.<sup>2</sup>

The adviser is not in compliance with Rule 204-2(a) because the adviser is not maintaining the required books and records and/or the records are not current. For example, you are not maintaining the required financial records such as a general ledger, balance sheet trial balance, cash receipts and disbursements journals, income statement and bank statements. Additionally, you stated during the telephone interview that your books and records are not current. While the adviser is planning to withdraw its registration from the SEC, the adviser is still required to maintain these records and to provide them to the examination staff upon request.

#### **Rule 206(4)-1(a)(1) - Testimonials**

Rule 206(4)-1(a)(1) prohibits any testimonial of any kind concerning the investment adviser or concerning any advice, analysis, report or other service rendered by such investment adviser. The Saving2Retire violated Rule 206(4)-1(a)(1) because the adviser had a testimonial in the form of a YouTube video on its internet home page. This video clip was a testimonial because it contained two individuals portraying to be clients of Saving2Retire stating the benefits of working with the adviser. This video was also made available through the YouTube site. The firm needs to immediately remove this video from its website and YouTube.

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<sup>2</sup> See *American Asset Management Company* no-action letter (July 28, 1987).

**Rule 206(4)-7 – Compliance Procedures and Practices**

The “Compliance Rule” (Rule 206(4)-7 under the Investment Advisers Act of 1940) requires advisers to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act. Each adviser should identify conflicts and other compliance factors creating risk exposure for the firm and its clients in light of the firm’s particular operations, and then design policies and procedures that address those risks. The Commission expects that an adviser’s policies and procedures, at a minimum, should address a standard set of operations to the extent that they are relevant to the adviser as provided for in the *Compliance Programs of Investment Companies and Investment Advisers*, Release No. IA-2204. Advisers must review those policies and procedures at least annually for their adequacy and the effectiveness of their implementation, and designate a Chief Compliance Officer to be responsible for administering their policies and procedures.

Release No. IA-2204 notes that an adviser’s compliance program must incorporate policies and procedures that are relevant to its advisory business. Among the various areas that should be addressed by the compliance program are portfolio management processes, the accuracy of disclosures, safeguarding of client assets, the creation and maintenance of required records, and marketing advisory services. An adviser’s policies and procedures should be designed to prevent violations from occurring, detect violations that have occurred, and correct promptly any violations that have occurred. Release No. IA-2204 also sets forth that, where appropriate, advisers’ policies and procedures should employ, among other methods of detection, compliance tests that analyze information over time in order to identify unusual patterns. In order to create a compliance program relevant to its business model, a registrant must first understand the risks it faces in light of the regulatory requirements. The most common way to accomplish is by implementing a risk assessment program.

Saving2Retire violated Rule 206(4)-7(a) because it failed to adopt and implement written policies and procedures that were reasonably designed to its business model and risks. In addition, the firm’s procedures dated 2011 are missing several required areas. The procedures are indicative of a broker-dealers’ written supervisory procedures and not written for an investment advisory firm. The firm’s procedures failed to include several of the minimum compliance areas that were contemplated in the Release No. IA-2204 as discussed above. For example, the adviser’s main line of business was to provide investment advice through an interactive website, yet its procedures failed to even address this primary advisory function. Additionally, the Saving2Retire violated Rule 206(4)-7 because it failed to follow its own procedures in several areas. For example, the procedures state that the adviser would maintain a surety bond, which it did not, and that it would maintain its financial records, which the adviser was unable to provide and admitted that it had not kept current.

**Annual Review**

As stated previously, Rule 206(4)-7(b) requires advisers to review at least annually, the adequacy of the policies and procedures to determine the effectiveness of their implementation. The rules do not go into any detail regarding what steps should be taken in performing these reviews. A

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periodic review of a compliance program is necessary to ensure that the program as a whole as well as each of its underlying parts or processes continues to be effective. It is expected that such reviews will identify weaknesses and generate recommendations for changes and improvements.

Although you stated that you had been conducting annual reviews, no documentation was provided that reflected these reviews. The staff asked for copies of any documentation maintain regarding any review conducted of the adviser's policies and procedures, including any annual and/or interim reports, you responded "not applicable." The failure to conduct an annual review of an adviser's compliance program is a violation Rule 206(4)-7(b).

### **CCO Qualifications**

Rule 206(4)-7(c) requires each adviser registered with the Commission to designate a chief compliance officer to administer its compliance policies and procedures. An adviser's Chief Compliance Officer should be competent and knowledgeable regarding the Advisers Act and should be empowered with full responsibility and authority to develop and enforce appropriate policies and procedures for the firm.

You do not have the prerequisite knowledge of the Advisers Act and the rules thereunder as evidenced by your lack of understanding of the Advisers Act books and records requirements, examination requirements, and the firm's inadequate policies and procedures.

The firm does not have an effective compliance program because of your lack of knowledge of the Advisers Act, which is necessary to develop such a program. The adviser has a fiduciary duty to its clients to develop and maintain an effective compliance program. To obtain this knowledge and skill set, you should seek out training opportunities to obtain knowledge and to keep abreast of current changes to regulatory requirements, or take other steps to acquire another knowledgeable individual to act in this capacity. Nevertheless, as the owner of Saving2Retire, you should seek out opportunities to enhance your knowledge of the Advisers Act to ensure that you have the level of knowledge necessary to create and maintain an effective compliance program.

### **Section 204A – Insider Trading**

Section 204A states that every investment adviser subject to Section 204 of the Advisers Act shall establish, maintain, and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser's business, to prevent the misuse in violation of this Act or the Securities Exchange Act of 1934, or the rules or regulations thereunder, of material, nonpublic information by such investment adviser or any person associated with such investment adviser.

Saving2Retire's insider trading policy does not take into consideration the nature of the advisory business. The policy fails to take into consideration that the firm has one employee, what risks the firm faces in relationship to insider trading, and more importantly what the firm's policy is

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related to insider trading. Failure to establish written policies and procedures designed, taking into consideration the nature of the advisory business is a violation of Section 204A.

**Rule 204A-1 – Code of Ethics**

Rule 204A-1 requires registered advisers to adopt codes of ethics. The codes of ethics must set forth standards of conduct expected of advisory personnel and address conflicts that arise from personal trading by advisory personnel. Among other things the code of ethics must contain a provision requiring your supervised persons to comply with applicable federal securities laws. The code of ethics must require a complete report of each access person's securities holdings, at the time the person becomes an access person and at least once a year thereafter and quarterly report of all personal securities transaction by access persons, which are due no later than 30 days after the close of the calendar quarter. An adviser's code of ethics must require the adviser to provide each supervised person with a copy of the code of ethics and any amendments and require each supervised person to acknowledge, in writing, his receipt of those copies.

The adviser failed to adopt a code of ethics which is a violation of Rule 204A-1. The staff asked for a code of ethics but the adviser did not provide it in its document production and during a telephone interview it was evident that it was not created.

**Section 205(a)(2) - Non-Assignment Clause**

Under Section 205(a)(2) it is unlawful for a registered investment adviser to enter into or perform an investment advisory contract unless the contract provides, in substance, that no assignment of such contract can be made by the investment adviser without the consent of the client.

Saving2Retire violated Section 205(a)(2) because it failed to include a non-assignment clause in its written contracts with its clients. The adviser should amend its client advisory agreements to include a non-assignment clause, including its existing contracts with clients.

**Section 206 - Prohibition on Hedge Clauses or Arbitration Clauses**

Sections 206(1) and 206(2) of the Advisers Act make it unlawful for any investment adviser to employ any device, scheme, or artifice to defraud, or to engage in any transaction, practice, or course of business that operates as fraud or deceit on clients or prospective clients. Those antifraud provisions may be violated by the use of a hedge clause or other exculpatory provision in an investment advisory agreement which is likely to lead an investment advisory client to believe that he or she has waived non-waivable rights of action against the adviser that are provided by federal or state law.<sup>3</sup>

Saving2Retire's contract states "Any controversy or claim arising out of or relating to this Agreement, or the breach hereof, shall be settled by binding arbitration, in accordance with the

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<sup>3</sup> See *Heitman Capital Management, LLC*, SEC Staff No-Action Letter (Feb. 12, 2007).

commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.” Saving2Retire violated of Section 206 because its advisory contract contains an arbitration clause which can lead a client to believe they have no course of action under the federal securities laws.

**Rule 204-3 – Delivery of Brochure, Form ADV Part 2A**

Rule 204-3(a) under the Advisers Act requires investment advisers to deliver a current brochure and one or more brochure supplements to each client or prospective client that contains all information required by Part 2 of Form ADV. The brochure must be delivered before or at the time you enter into an advisory contract and annually within 120 days after the end of your fiscal year. The instructions to Form ADV, Part 2A, state that as a fiduciary, a registrant “must make full disclosure to your clients of all material facts relating to the advisory relationship” and to “seek to avoid conflicts of interest with your clients, and, at a minimum, make full disclosure of all material conflicts of interest between you and your clients that could affect the advisory relationship.” Saving2Retire violated Rule 204-3 for the following reasons related to its Brochure or Form ADV Part 2A:

- Saving2Retire failed to file with the Commission a current brochure with its annual update in 2014. The provided Brochure was dated March, 31, 2013 and it should have been updated per the rule.
- Under Item 4 E, the adviser did not provide an accurate AUM, to the nearest \$100,000 amount, and it did not provide an as of date for the calculation.
- Under Item 5 A, the adviser failed to provide a fee schedule. The firm currently discloses a fee range, but not a fee schedule. The range is not specific enough for potential clients to determine what the adviser actually charges. Under Item 5 A, the adviser also failed to disclose how much the internet clients would be charged. Saving2Retire’s discloses states that the fee would be posted on the internet. This fee schedule should have been disclosed in response to this item.
- In response to Item 8, Saving2Retire fails to disclose that it only recommends Dimensional mutual funds to its internet clients.

**Rule 204-3 – Delivery of Brochure Supplements**

Rule 204-3 requires registered investment advisers to deliver a brochure and one or more brochure supplements to each client or prospective client that contains all information required by Part 2 of Form ADV.

The brochure supplement is also referred to as the Form ADV Part 2B and includes six disclosure items about advisory personnel who provide investment advice and should be presented to clients either prior to or at the time investment advice commences. The six disclosures items required in Part 2B are (1) cover page, (2) education background, (3)

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disciplinary information, (4) other business activities, (5) additional compensation and (6) supervision.

The Form ADV Part 2B should be consistent with the adviser's Form ADV Part 1 and 2A. The individual investment advisers representative's Form ADV Part 2B should adequately disclose the potential conflicts with their outside insurance sales and/or insurance businesses.

Saving2Retire violated Rule 204-3 because it failed to maintain its required Brochure Supplement and provide a copy to its clients

**From:** Villarreal, Javier  
**To:** [REDACTED]@yahoo.com  
**Cc:** [Hoffman, Linda M.](#)  
**Subject:** smail - Saving2Retire Deficiency Letter  
**Date:** Friday, February 06, 2015 10:15:00 AM  
**Attachments:** [Saving2Retire Deficiency Letter.pdf](#)

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Ms. Young,

Attached is the Deficiency letter related to the examination of your firm, Saving2Retire. If you have any questions, please feel free to contact me.

*Javier Villarreal*  
Compliance Examiner  
SEC-Fort Worth Office  
817-978-6440

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17352**

**In the Matter of**

**SAVING2RETIRE, LLC, AND**  
**MARIAN P. YOUNG,**

**Respondents.**

**DECLARATION OF JENNIFER D. BRANDT**

I, Jennifer D. Brandt, do hereby declare under penalty of perjury, in accordance with 28 U.S.C. §1746, that the following is true and correct, and that I am competent to testify to the matters stated herein. I have personal knowledge of the matters stated herein.

1. I am an attorney licensed to practice law in the state of Texas and am a Senior Trial Attorney for the Securities and Exchange Commission's Division of Enforcement in the above styled action. I declare under penalty of perjury that the foregoing is true and correct.

2. A true and correct copy of the transcript of the November 1, 2016 deposition of Marian P. Young is attached hereto as App. 44-109.

3. A true and correct copy of a March 14, 2016 Order by the state of California Department of Business Oversight is attached hereto as App. 110-111.

4. A true and correct copy of a May 6, 2015 investigative subpoena to Respondents is attached hereto as App. 185-211.

5. A true and correct copy of a July 30, 2015 investigative subpoena to Respondents is attached hereto as App. 112-133.

6. A true and correct copy of a letter to the SEC from Young dated August 18, 2015 is attached hereto as App. 134-137.

7. A true and correct copy of an August 25, 2015 investigative subpoena to Respondents is attached hereto as App. 138-159.

8. A true and correct copy of an August 31, 2015 investigative subpoena to Respondents is attached hereto as App. 160-183.

9. Young did not appear for testimony or produce any documents pursuant to the subpoenas.

10. As of January 2, 2015, S2R filed an amended Form ADV stating the firm is no longer eligible to be registered with the Commission. Despite the fact that Young, the firm's sole employee, continues to reside in Sugar Land, Texas, on January 2, 2015, Saving2Retire filed for California registration, listing a California address as the adviser's main office location.

11. On November 18, 2015, Saving2Retire filed its Form ADV changing its principal place of business address back to its original Sugar Land, Texas address, and it filed for state registration in Texas, which is still pending.

Dated: December 9, 2016

  
Jennifer D. Brandt

**In The Matter Of:**  
*Securities and Exchange Commission v.*  
*Saving2Retire, LLC, et al.*

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*Marian P. Young*  
*November 1, 2016*

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*Behmke Reporting and Video Services, Inc.*  
*160 Spear Street, Suite 300*  
*San Francisco, California 94105*  
*(415) 597-5600*

Original File 30433Young.txt  
Min-U-Script® with Word Index

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1 UNITED STATES OF AMERICA  
 2 Before the  
 3 SECURITIES AND EXCHANGE COMMISSION  
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 5 ADMINISTRATIVE PROCEEDING  
 6 File No. 3-17352  
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 9 In the Matter of )  
 10 SAVING2RETIRE, LLC, AND )  
 11 MARIAN P. YOUNG, )  
 12 Respondents. )  
 13 -----  
 14  
 15 VIDEOTAPED DEPOSITION OF MARIAN P. YOUNG  
 16 TUESDAY, NOVEMBER 1, 2016  
 17  
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 21 BEHMK REPORTING AND VIDEO SERVICES, INC.  
 22 BY: JANET G. HOFFMAN, TX CSR NO. 4208  
 23 160 SPEAR STREET, SUITE 300  
 24 SAN FRANCISCO, CALIFORNIA 94105  
 25 (415) 597-5600

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 8 Videotaped Deposition of MARIAN P. YOUNG,  
 9 taken on behalf of CLAIMANT, at the Magnolia Hotel  
 10 Houston, 1100 Texas Street, Houston, Texas,  
 11 commencing at 1:05 P.M., TUESDAY, NOVEMBER 1, 2016,  
 12 before Janet G. Hoffman, Texas Notary Public and Texas  
 13 Certified Shorthand Reporter No. 4208, pursuant to the  
 14 Notice of Taking Deposition.  
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1 APPEARANCES OF COUNSEL:  
 2 FOR PLAINTIFF, SECURITIES AND EXCHANGE COMMISSION:  
 3 SECURITIES AND EXCHANGE COMMISSION  
 4 BY: JENNIFER D. BRANDT  
 5 Attorney, Division of Enforcement  
 6 801 Cherry Street, Unit 18  
 7 Fort Worth, Texas 76102  
 8 Telephone: (817) 978-6442  
 9 Email: Brandtj@sec.gov  
 10  
 11 BY: CATHERINE E. FLOYD  
 12 Attorney, Office of Enforcement  
 13 801 Cherry Street, Unit 18  
 14 Fort Worth, Texas 76102  
 15 Telephone: (817) 900-2605  
 16 Email: Floydcc@sec.gov  
 17  
 18 ALSO PRESENT:  
 19 MR. KENNETH C. WHITMORE, videographer  
 20 MS. DEBORAH THIGPEN  
 21  
 22  
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 6 -oOo-  
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 9 PAGE LINE  
 10 None.  
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<p style="text-align: right;">Page 5</p> <p>1 EXHIBITS</p> <p>2 MARIAN P. YOUNG</p> <p>3 Number Description Page</p> <p>4 <a href="#">Exhibit 1</a> Document request list Form 1661, and 5 exam Brochure - 16 pages 52</p> <p>6 <a href="#">Exhibit 2</a> Supervisory procedures manual 7 For Saving2Retire, LLC, 2011 8 With attached emails - 29 pages 71</p> <p>9 <a href="#">Exhibit 3</a> Email dated 11-11-14 from 10 L. Hoffman to J. Villarreal 11 Re subsequent request list - 1 page 98</p> <p>12 <a href="#">Exhibit 4</a> Email dated 12-12-14 from 13 Witness to L. Hoffman re 14 response to email - 1 page 100</p> <p>15 <a href="#">Exhibit 5</a> Letter dated 1-5-15 from SEC 110 16 to witness re examination - 2 pages</p> <p>17 <a href="#">Exhibit 6</a> Witness's authorization to Congressman 18 Olson to act on her behalf - 1 page 113</p> <p>19 <a href="#">Exhibit 7</a> Letter from witness dated 20 1-12-15 to M. Gandy re file 21 No. 801-72216 - 2 pages 118</p> <p>22 <a href="#">Exhibit 8</a> Deficiency letter with attached 23 cover letter - 12 pages 119</p> <p>24 <a href="#">Exhibit 9</a> Email from C. Floyd to witness with 25 investigation documents - 44 pages 141</p>	<p style="text-align: right;">Page 7</p> <p>1 FRIDAY, NOVEMBER 1, 2016; 1:05 P.M.</p> <p>2</p> <p>3 <b>THE VIDEOGRAPHER:</b> Here begins DVD No. 1 in the 4 matter of Marian P. Young in the deposition of Marian P. 5 Young in the matter of Securities and Exchange 6 Commission versus Securities -- versus Savings2Retire, 7 LLC, and Marian P. Young. It is administrative 8 proceedings Case No. 3-17352. Today's date is Tuesday, 9 November the 1st, 2016. The time on the video monitor 10 is 1:05 p.m. Today's date, again, is November the 1st, 11 2016.</p> <p>12 The video operator today is Kenneth Whitmore of 13 Behmke Reporting &amp; Video Services, 160 Spear Street, 14 Suite 300, San Francisco, California. This video 15 deposition is taking place at 1100 Texas Street, 16 Houston, Texas, and was noticed by Jennifer D. Brandt of 17 Securities and Exchange Commission.</p> <p>18 Will counsel please identify themselves for the 19 record and say who you represent.</p> <p>20 <b>MS. BRANDT:</b> Jennifer Brandt for the division of 21 enforcement for the Securities and Exchange Commission.</p> <p>22 <b>MS. FLOYD:</b> Catherine Floyd, division enforcement, 23 Securities and Exchange Commission.</p> <p>24 <b>THE VIDEOGRAPHER:</b> The court reporter today is Janet 25 Hoffman, certified shorthand reporter, Behmke Reporting</p>
<p style="text-align: right;">Page 6</p> <p>1 EXHIBITS</p> <p>2 MARIAN P. YOUNG</p> <p>3 Number Description Page</p> <p>4 <a href="#">Exhibit 10</a> Denial for application for 5 investment advisor from Department 6 Of Business Oversight of the 7 State of California - 7 pages 147</p> <p>8 <a href="#">Exhibit 11</a> Document from the Department of 9 Business Oversight of the State 10 of California - 2 pages 147</p> <p>11 <a href="#">Exhibit 12</a> Cover letter with subpoena, 12 SEC Form 1662, and background 13 questionnaire - 22 pages 151</p> <p>14 <a href="#">Exhibit 13</a> Letter dated 8-18-15 from 15 witness to C. Floyd - 4 pages 152</p> <p>16 <a href="#">Exhibit 14</a> Email dated 8-25-15 from C. 17 Floyd to witness with updated 18 subpoena - 57 pages 159</p> <p>19 <a href="#">Exhibit 15</a> Email dated 9-11-15 from 20 witness to C. Floyd - 1 page 165</p> <p>21 <a href="#">Exhibit 16</a> Witness's declaration - 11 pages 170</p> <p>22 <a href="#">Exhibit 17</a> Letter dated 3-3-16 to witness 23 recommending enforcement action 24 - 24 pages 171</p> <p>25</p>	<p style="text-align: right;">Page 8</p> <p>1 &amp; Video Services. Any other parties in the room, please 2 identify themselves. Swear the witness and proceed.</p> <p>3 <b>MS. THIGPEN:</b> Deborah Thigpen.</p> <p>4 MARIAN P. YOUNG, 5 having been first duly sworn, testified as follows: 6 <b>BY MS. BRANDT:</b></p> <p>7 <b>Q. Good afternoon, Ms. Young.</b> 8 <b>A. Good afternoon.</b></p> <p>9 <b>Q. Would you please state your full name for the</b> 10 <b>record.</b> 11 <b>A. Marian P. Young.</b></p> <p>12 <b>Q. Have you ever been deposed?</b> 13 <b>A. No.</b></p> <p>14 <b>Q. Well, the most important thing just to know</b> 15 <b>about it is that the court reporter is writing</b> 16 <b>everything down, so we have to talk one at a time. So</b> 17 <b>if you'll just let me finish my question completely</b> 18 <b>before you answer, that will make it easier for her. If</b> 19 <b>I say anything that you don't understand or that you</b> 20 <b>need clarification, just ask me and I will do so.</b></p> <p>21 <b>And also just your answers have to be audible</b> 22 <b>because she won't understand if you shake your head no</b> 23 <b>or yes. You have to -- you have to specifically say no</b> 24 <b>or yes or give an audible answer.</b></p> <p>25 <b>A. Okay.</b></p>

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1 Q. Okay? And if you need to take a break at any  
 2 time, just ask to go off the record and you can do that.  
 3 I'd just ask that you -- if there's a question pending,  
 4 you answer the question and then you can ask to go off  
 5 the record.  
 6 Can you state your current address, please.  
 7 A. My current address is [REDACTED] Sugar  
 8 Land, Texas [REDACTED].  
 9 Q. What -- and how long have you lived at that  
 10 address?  
 11 A. Approximately -- I've lived at that address  
 12 approximately [REDACTED] years.  
 13 Q. And so since 2011, have you had any other  
 14 addresses that are associated with your name?  
 15 A. I don't have -- since 2010, I do have a mailing  
 16 box, which is currently for my mailing address, and I do  
 17 have a mailing box at -- I think, recorded for my  
 18 California address. Those are the other two addresses.  
 19 Q. Okay. What are those addresses?  
 20 A. The mailing box is [REDACTED]  
 21 [REDACTED] Sugar Land, Texas [REDACTED]. And the P.O. Box in  
 22 California is [REDACTED], Irvine, California [REDACTED].  
 23 And I also have a business address, a residence, in  
 24 Mission Viejo; and that is [REDACTED], Mission Viejo,  
 25 California [REDACTED].

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1 Q. Do you maintain a residence in California?  
 2 A. No. I share or pay rental when I'm in  
 3 California. So...  
 4 Q. So you rent a house in California?  
 5 A. I just rent from someone when I'm there.  
 6 Q. Okay. And that's the address that you just  
 7 gave?  
 8 A. That is correct.  
 9 Q. You brought a guest with you to the deposition  
 10 today?  
 11 A. Correct.  
 12 Q. Can you state her name?  
 13 A. Her name is [REDACTED] Thigpen.  
 14 Q. And what is Ms. Thigpen's relationship to you?  
 15 A. She is a friend.  
 16 Q. Is she an investor or a client?  
 17 A. No, she is not an investor or a client.  
 18 Q. What is your current e-mail address?  
 19 A. I have several e-mails. The ones for different  
 20 purposes -- so it could be -- the e-mail could be  
 21 [REDACTED]@yahoo.com. I also have an e-mail  
 22 [REDACTED]@comcast.net. I have an e-mail -- I think it's  
 23 either [REDACTED] or [REDACTED]@1box.com. I have an e-mail  
 24 [REDACTED]@saving2retire.net.  
 25 Q. Are there any other email addresses?

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1 A. I can't think of any more.  
 2 Q. What is your current phone number, your  
 3 residential phone number?  
 4 A. My current residential phone number is  
 5 [REDACTED].  
 6 Q. And what is your current cell phone number?  
 7 A. My current cell phone number is [REDACTED].  
 8 Q. What is your date of birth?  
 9 A. My date of birth is [REDACTED].  
 10 Q. Can you describe your educational background  
 11 post-high school or just start with high school. What  
 12 year did you graduate from high school?  
 13 A. I graduated from high school in 1974. I  
 14 attended and graduated from Bowling Green State  
 15 University in 1979. I then -- you just want school  
 16 education? You don't want industry certifications, or  
 17 nothing like that? Just school?  
 18 Q. Yeah, we'll get to that. We'll get to that,  
 19 yes. So what did you major in in college?  
 20 A. In college I majored in business  
 21 administration.  
 22 Q. And then do you have education after you left  
 23 Bowling Green?  
 24 A. Only industry education. I took the  
 25 certification for certified financial planner sometime

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1 in 1985 or thereabout. I took the certification for  
 2 certificate of investment management consulting. That  
 3 was sometime in the period of 1996 through 1997.  
 4 Q. Are you currently a certified financial  
 5 planner?  
 6 A. No, I am not.  
 7 Q. When did your certification lapse?  
 8 A. I don't know.  
 9 Q. Approximately? Do you have an approximate  
 10 date?  
 11 A. I don't know.  
 12 Q. Was it before 2000?  
 13 A. I don't know.  
 14 Q. Is it before 2010?  
 15 A. Yeah, it was before 2010.  
 16 Q. Okay. And since 2010, have you been a  
 17 certified investment manager consultant?  
 18 A. No. And I'm not sure on 2010. I do not know  
 19 the exact date of when those certifications lapsed.  
 20 Q. Okay. But the same question. Since 2010, have  
 21 you been a certified investment manager consultant?  
 22 A. I do not know the exact date. No. Since 2010  
 23 -- I can't -- I don't know the exact date.  
 24 Q. Certainly in the past five years you have not  
 25 been a certified investment manager consultant.

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1 **Correct?**  
 2 A. I don't know the exact date.  
 3 **Q. I'm not asking for an exact date.**  
 4 A. I don't know. I can't say if it's been four  
 5 years or three years or two years. I don't know. It's  
 6 not something I think about.  
 7 **Q. How would you find that out?**  
 8 A. I can go back and look at -- let's see. What  
 9 would I have? How would I find that out? I'd have to  
 10 go back, look at records.  
 11 **Q. What's the agency or the regulatory body that**  
 12 **does -- that gives you the certification for the**  
 13 **certified financial planner?**  
 14 A. College of -- it used to be called the College  
 15 of Financial Planning out of Denver, Colorado. It is  
 16 something else now. I don't know the new name. They're  
 17 somehow -- someone owns them, I think. But I'm not  
 18 sure. I don't know. I don't know. It used to be  
 19 called the College of Financial Planning when I took the  
 20 certification in 1985-86 period.  
 21 **Q. Is that certification something that you have**  
 22 **to keep up on an annual basis?**  
 23 A. Yes, that is correct.  
 24 **Q. And in the past five years, have you done any**  
 25 **studies on an annual basis towards that certification?**

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1 A. I do not know the exact date.  
 2 **Q. I'm not asking you for an exact date.**  
 3 A. I don't know the time period.  
 4 **Q. When is the last course that you took or the**  
 5 **last additional study that you took with regard to being**  
 6 **a certified financial planner?**  
 7 A. I do not know.  
 8 **Q. What training have you had on the federal**  
 9 **securities laws?**  
 10 A. What training have I had on federal securities  
 11 laws? Let's see. I've taken series exams, Series 2,  
 12 Series 3. Some of the series are 64, 65. I'm not sure  
 13 what the numbers are now. They could have been 63. But  
 14 whatever the requirements were for those states, I took  
 15 the exams at that time.  
 16 **Q. Okay. When did -- Series 2, what is that?**  
 17 A. That was the general securities exam, which was  
 18 a requirement in California before they adopted the  
 19 Series 7 for all investment advisors. So it's called a  
 20 General Securities Exam Series 2. They grandfathered  
 21 everybody that had taken that into an investment advisor  
 22 sometime after they adopted the Series 7.  
 23 **Q. Okay. So what year did you pass the Series 2**  
 24 **exam?**  
 25 A. I do not know. It's in the approximate time

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1 period of '90 -- I'm not sure. I'm not sure.  
 2 **Q. And so I want to specifically focus now on the**  
 3 **time period in the last five years, so say 2011 to 2016.**  
 4 A. Yes.  
 5 **Q. What training have you had on the federal**  
 6 **securities laws?**  
 7 A. I don't know. I attend industry conferences.  
 8 I go to Dimensional Fund Advisers conferences. I do not  
 9 know the exact date. I attend custodian conferences. I  
 10 keep up with a lot of reading of business newspapers. I  
 11 read business publications. I watch business financial  
 12 shows. I listen to the Federal Reserve reports. I read  
 13 publications such as Wall Street Journal, Financial  
 14 News -- Financial Times, I should say, et cetera.  
 15 **Q. What specific training have you had on the**  
 16 **Investment Advisers Act, if any?**  
 17 A. I don't recall the numbers of the series exams,  
 18 but I periodically will pull information off of the  
 19 regulators' websites to keep current on the current laws  
 20 if they are not covering them at the conferences.  
 21 **Q. Okay. So in your opinion, how knowledgeable**  
 22 **are you on the Investment Advisers Act?**  
 23 A. Fairly knowledgeable, I would say.  
 24 **Q. Okay. And describe for me: What is your**  
 25 **understanding of just -- where would you place yourself**

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1 **in terms of knowledge of the Investment Advisers Act?**  
 2 A. The primary thing of the Investment Advisers  
 3 Act, which is the cornerstone for me, is working for the  
 4 clients' best interest. The advisement act stresses  
 5 things such as what they consider activities that are  
 6 fraudulent trading. They cover that, a lot of trading.  
 7 But the primary thing that distinguish investment  
 8 advisers -- registered investment advisers is working  
 9 for the best interest of the client. That seems to be  
 10 the hallmark of that act.  
 11 **Q. Okay. Have you ever been the subject of a**  
 12 **disciplinary proceeding in a professional context?**  
 13 A. No, I have not.  
 14 **Q. Have you ever been a party to a lawsuit?**  
 15 A. Not concerning securities regulation.  
 16 **Q. Okay. What was the -- so was your answer yes?**  
 17 A. No. My answer is no.  
 18 **Q. You have never been a party to a lawsuit?**  
 19 A. Not concerning securities regulations.  
 20 **Q. Okay. Well, my question was beyond securities**  
 21 **regulation. Have you ever been a party to a lawsuit for**  
 22 **any purpose?**  
 23 A. No, I have not.  
 24 **Q. By whom are you currently employed?**  
 25 A. Self-employed.

<p style="text-align: right;">Page 17</p> <p>1 Q. What do you do for a living? 2 A. I help people with their investment decisions, 3 reporting. I do performance reporting for them and 4 generally communicate customer service and act as their 5 administrator on their reports, et cetera. 6 Q. And this in connection with an investment 7 adviser? 8 A. Yes. Myself. 9 Q. Are you -- you're familiar with Saving2Retire? 10 A. Pardon? 11 Q. You're familiar with the Saving2Retire, the 12 investment adviser? 13 A. Correct. 14 Q. How are you familiar with that? 15 A. I created the company Saving2Retire. 16 Q. And what is Saving2Retire? 17 A. Saving2Retire is registered as an investment 18 adviser under the -- it's registered as an investment 19 adviser. 20 Q. What is -- when did you create Saving2Retire? 21 A. I launched Saving2Retire approximately in 2011. 22 Q. What is your position at Saving2Retire? 23 A. Sole manager/owner. 24 Q. Are you also the chief compliance officer? 25 A. That is correct.</p>	<p style="text-align: right;">Page 19</p> <p>1 Allstate, approximately? 2 A. It was in the '80s. Approximate date was 1983, 3 in that period. 4 Q. Okay. After Allstate, where were you employed? 5 A. After Allstate, I was employed with John 6 Hancock Financial Services. 7 Q. And what was your position there? 8 A. My position there was -- I believe they call it 9 account exec -- account something. I'm not sure what 10 the title of the position was. But basically, I was 11 responsible for selling financial services products. 12 Q. And what does that mean? 13 A. That means you sell products such as variable 14 life insurance and some mutual funds. 15 Q. As part of your role with John Hancock 16 Financial Services, did you have training in the federal 17 securities laws? 18 A. During my time at John Hancock is when I 19 started studying for the certified financial planning 20 examination. And that included some course work on some 21 overview of the laws. Also, with the requirement for 22 licensing at that time they do -- you do have to pass a 23 series exam on the regulations. I do not remember what 24 was the name of that securities regulation exam. 25 Q. Were you a registered representative?</p>
<p style="text-align: right;">Page 18</p> <p>1 Q. What is the principal place of business for 2 Saving2Retire? 3 A. The principal place of business is [REDACTED] 4 [REDACTED] Sugar Land, Texas [REDACTED] 5 Q. That is also your home address? 6 A. That is correct. 7 Q. Has the business always been operated out of 8 your home? 9 A. Not always. Saving2Retire has always been 10 operated out of my home. 11 Q. Okay. And I think I think skipped over this. 12 Let's back up to your employment post-college because I 13 want to kind of get the chronology before you became a 14 sole owner of Saving2Retire. If you'll just start when 15 you graduated from Bowling Green, what was your first 16 employment? 17 A. My first employment was -- it was a commercial 18 lines insurance company. My next employment was 19 Allstate Insurance. My next employment -- 20 Q. Hold on. In your employment at Allstate 21 Insurance, did you deal with any securities? Were you 22 selling securities? 23 A. No. I was selling property and casualty 24 insurance, life insurance also. 25 Q. What were the dates of your employment for</p>	<p style="text-align: right;">Page 20</p> <p>1 A. That is correct. I was a registered 2 representative. 3 Q. During what period of time? 4 A. From the time I was with John Hancock until 5 approximately '95. 6 Q. And then since 1995, have you personally been a 7 registered representative? 8 A. In 19 -- thereabout 1996 -- I'm not -- I don't 9 know how long I was a registered rep, but sometime in 10 the '95-96 period is when I transitioned to investment 11 adviser. 12 Q. Okay. And was that after you left John 13 Hancock? 14 A. Correct, after I left John Hancock. 15 Q. Where were you employed in 1996 after you left 16 John Hancock? 17 A. 1996 I started working on the development of my 18 company, Young Capital Growth Company, and launched that 19 in approximately 1997. 20 Q. What is the business of Young Capital? 21 A. Primarily, it was doing investment management 22 consulting. 23 Q. How long did you have that firm? 24 A. I had that firm up until the time I launched 25 Saving2Retire.</p>

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1 Q. What happened to Young Capital? Why did you  
2 discontinue that firm?  
3 A. Because I started Saving2Retire.  
4 Q. Was Young Capital the subject of any regulatory  
5 action by any regulatory body?  
6 A. No, it was not.  
7 Q. Okay. Okay. I want to go back to  
8 Saving2Retire to continue that conversation about  
9 Saving2Retire. As the sole owner and managing member of  
10 the adviser, you understand that you have financial --  
11 fiduciary responsibilities to your clients?  
12 A. Of course.  
13 Q. And what does the role of fiduciary mean to  
14 you?  
15 A. The role of fiduciary is you acting for the  
16 business interest of your client, period.  
17 Q. What responsibility do you have to keep up with  
18 the rules and the regulations governing investment  
19 advisers?  
20 A. I read everything that comes across my desk.  
21 When they pull your information from our filings with  
22 the IRD -- we're constantly sent regulatory information,  
23 all types. They cover it at every conference. I've  
24 been to several custodian conferences every year. They  
25 always have sections on the latest laws, and I take a

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1 lot of notes when I'm at those conferences. And they  
2 usually point out anything that's new coming up or some  
3 of the existing laws. And anything I can read or if  
4 something comes up as a blurb, I usually follow up, go  
5 more in detail, and pull off the actual regulations off  
6 this websites of the regulatory sources.  
7 Q. Do you believe that it's part of your job to  
8 keep abreast of the rules and regulations that govern  
9 investment advisers?  
10 A. Yes.  
11 Q. Does Saving2Retire, the adviser, receive any  
12 fees from any brokerage firms?  
13 A. The investment adviser Saving2Retire receive  
14 fees from its custodian.  
15 Q. Who is its custodian?  
16 A. The current custodian is Scottrade Adviser  
17 Services.  
18 Q. What other custodians has Saving2Retire had?  
19 A. Other custodians have been Schwab and TD  
20 Ameritrade.  
21 Q. What income sources does the adviser have?  
22 A. The sole income source is from the business and  
23 fees from the -- for the investment adviser.  
24 Q. Adviser fees from the clients?  
25 A. That is correct.

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1 Q. How does Saving2Retire maintain its financial  
2 records?  
3 A. The financial records are maintained using  
4 QuickBooks software.  
5 Q. And what kind of financial -- what types of  
6 financial records are maintained?  
7 A. Any type of financial records such as receipts,  
8 disbursements, et cetera, balance sheets, et cetera.  
9 Q. Saving2Retire keeps a balance sheet, a trial  
10 balance, cash receipts, and disbursements journals, for  
11 example?  
12 A. No, it does not keep disbursement journals, per  
13 se.  
14 THE VIDEOGRAPHER: Excuse me. You dropped your  
15 microphone.  
16 Q. When you say per se, explain to me what you  
17 mean by that.  
18 A. Normally disbursements are tracked from the  
19 checking book, then entered into a program in  
20 QuickBooks.  
21 Q. Does the adviser keep regular income  
22 statements?  
23 A. The income statements are reconciled at some  
24 point in time during the year. Informal income  
25 statements are available through checking, et cetera.

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1 But formal statements are normally reconciled during the  
2 fall of each year.  
3 Q. So you would have income statements -- just one  
4 income statement per year?  
5 A. No. The income statements are ongoing, but  
6 reconciling all the accounts to close out the year  
7 happens normally during the latter part of each year.  
8 Q. And does Saving2Retire maintain cash flow  
9 statements?  
10 A. No.  
11 Q. Does the adviser have a checking account?  
12 A. Yes.  
13 Q. Where?  
14 A. Scottrade.  
15 Q. Who controls the account?  
16 A. Marian Young.  
17 Q. Is there anyone else who has access to the  
18 account other than yourself?  
19 A. No.  
20 Q. Do you commingle the adviser's money with your  
21 personal money?  
22 A. I use accounts that -- I use account numbers to  
23 track the differences with the business income.  
24 Q. I don't understand that answer.  
25 A. No, no. I keep tracking -- the accounts are

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1 used as facilitators to move the information to other  
2 business accounts.  
3 **Q. I'm sorry. I'm still not following you. How**  
4 **many accounts do you have -- how many checking accounts**  
5 **does the adviser have?**  
6 A. The adviser has one checking account.  
7 **Q. And is your personal money also commingled in**  
8 **that checking account with the adviser's money?**  
9 A. Not normally.  
10 **Q. What do you mean by not normally?**  
11 A. I'm -- I generally only use that account for  
12 transaction of fees received from the custodian.  
13 **Q. Okay. So you don't pay your bills out of that**  
14 **account, for example, your personal bills?**  
15 A. Yes. Yes, I do.  
16 **Q. Okay. So explain to me how -- was your answer**  
17 **that your -- the adviser's money is not commingled with**  
18 **personal money?**  
19 A. Yes. Yes, it is.  
20 **Q. It is?**  
21 A. Yes.  
22 **Q. Okay. So just to be clear, I'm going to ask**  
23 **you again so the record is clear. Do you commingle the**  
24 **adviser's money with personal money?**  
25 A. I would say yes. I would say yes.

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1 **Q. How did you -- when you started the**  
2 **Saving2Retire in 2000 -- 2011? Is that right? 2011?**  
3 A. Thereabout, yes.  
4 **Q. -- how did you obtain clients for**  
5 **Saving2Retire?**  
6 A. Most of the clients had been acquired through  
7 Young Capital Growth Company.  
8 **Q. They were existing clients?**  
9 A. Yes. I did not have any clients established  
10 for the new company Saving2Retire.  
11 **Q. And approximately how many clients did**  
12 **Saving2Retire have at the time in 2011?**  
13 A. Zero.  
14 **Q. Okay. Well, you said you had clients that came**  
15 **over from Young Capital Growth?**  
16 A. Correct. Under the state registration, I still  
17 had clients. I don't know the exact number, but it was  
18 less than 15.  
19 **Q. Where are the client brokerage accounts kept?**  
20 A. Currently the custodian broker/dealer is  
21 Scottrade Adviser Services.  
22 **Q. Are all of your clients' accounts kept at**  
23 **Scottrade?**  
24 A. That is correct.  
25 **Q. How many clients in the 2000 -- in the 2015 --**

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1 **approximately how many clients did Saving2Retire have?**  
2 A. In 2015?  
3 **Q. Yes, ma'am.**  
4 A. Approximately 10.  
5 **Q. What would be the best way to get a list of all**  
6 **of the clients that you had in 2010?**  
7 A. I have a spreadsheet from 2010.  
8 **Q. Okay. And if we were to contact Scottrade, the**  
9 **records for which -- for your clients' brokerage**  
10 **accounts would tell us all the information about each of**  
11 **the clients?**  
12 A. In 2010, approximately, the broker/dealer was  
13 TD Ameritrade.  
14 **Q. Not for 2010. I'm sorry. For 2000 -- the time**  
15 **frame 2011 to 2016 during the period where Saving2Retire**  
16 **was in existence.**  
17 A. Yes. During that time frame, the broker/dealer  
18 was Scottrade Adviser Services.  
19 **Q. And we could obtain a list of your clients**  
20 **through Scottrade?**  
21 A. Yes, you have.  
22 **Q. Did you -- what level of control do you have**  
23 **over your clients' brokerage accounts?**  
24 A. I have trading authorization over their  
25 brokerage accounts.

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1 **Q. Can you place trades in their accounts without**  
2 **their permission?**  
3 A. I could, but I do not.  
4 **Q. But you are able to do that?**  
5 A. My business is set up under investment policy.  
6 My annual meetings are used as a way to review their  
7 investment policy. If there are any deviations  
8 established, they are called to consult before any  
9 actions are done. It is possible to trade without their  
10 authorization, but my company does not.  
11 **Q. Do your clients give you permission or power of**  
12 **attorney to place trades in their account without their**  
13 **permission?**  
14 A. At the time accounts are set up at the  
15 custodian broker/dealer, they have paperwork which the  
16 client signs to acknowledge that they are giving a  
17 person or whomever they choose trading authorization on  
18 their account.  
19 **Q. You said a person whomever they choose. What**  
20 **are their options? Who are their options of choices?**  
21 A. They can pick -- generally, most custodians  
22 allow people to add someone to their account with the  
23 proper trading authorizations. Most broker/dealers  
24 custodians have that ability.  
25 **Q. And Saving2Retire -- are there any other**

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1 employees other than you?  
 2 A. No.  
 3 Q. So do they have a choice of anyone other than  
 4 you to give that authorization to?  
 5 A. No. I sign as the person having authorization  
 6 on their account.  
 7 Q. Okay. So when you say they could choose  
 8 someone, really it's just you?  
 9 A. Sure, it's just me.  
 10 Q. How are the clients charged?  
 11 A. They're charged with fees withdrawn from their  
 12 account after their billing period each month.  
 13 Q. And approximately how much are the fees? Is it  
 14 a percentage? Is it --  
 15 A. Correct, it's a percentage.  
 16 Q. What's the percentage?  
 17 A. The percentage is approximately ranging from 85  
 18 basis points to 1.62 annually.  
 19 Q. I don't understand what that means. Can you  
 20 explain that? What does 85 basis points mean?  
 21 A. 85 of 1 percent, .85 of 1 percent.  
 22 Q. How are the trades placed in client accounts?  
 23 A. Trades are placed on Scottrade's platform.  
 24 Q. Who places them?  
 25 A. I place the trades.

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1 Q. Can the clients place their own trades?  
 2 A. Yes, they can.  
 3 Q. Do any of your clients currently place their  
 4 own trades, or do you handle all of the trades for your  
 5 clients?  
 6 A. I handle all the trades for my clients.  
 7 Q. Do you -- how do you -- you are registered --  
 8 or when I say you, I'm going to use you, Marian Young,  
 9 and Saving2Retire interchangeably. If it makes a  
 10 difference to you, if you would just specify whether,  
 11 you know, you're answering for you or Saving2Retire, if  
 12 it makes a difference. If not, I can clarify.  
 13 But how does Saving2Retire obtain a client  
 14 through the internet?  
 15 A. There were no clients for Saving2Retire. The  
 16 process from the time Saving2Retire was launched was --  
 17 was pretty much a period of learning how the internet  
 18 can interact with an intangible like investments. So  
 19 there was -- there was -- there was no client obtained.  
 20 It was the period of figuring out how to get clients  
 21 through the internet.  
 22 Q. So when you -- when Saving2Retire registered --  
 23 well, first of all, when did you register Saving2Retire  
 24 with the SEC?  
 25 A. I registered Saving2Retire with the SEC

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1 approximately in 2011.  
 2 Q. And at that time Saving2Retire had no internet  
 3 clients?  
 4 A. It had no internet clients and it had no  
 5 website.  
 6 Q. In 2012 how many clients did Saving2Retire had?  
 7 A. In 2012 Saving2Retire had zero internet  
 8 clients.  
 9 Q. How many internet clients did Saving2Retire  
 10 have in 2013?  
 11 A. In 2013 Saving2Retire had zero internet  
 12 clients.  
 13 Q. How many internet clients did Saving2Retire  
 14 have in 2014?  
 15 A. In 2014 Saving2Retire had zero internet  
 16 clients.  
 17 Q. How many internet clients did Saving2Retire  
 18 have in 2015?  
 19 A. In 2015, Saving2Retire had zero internet  
 20 clients.  
 21 Q. How many internet clients did Saving2Retire  
 22 have in 2016?  
 23 A. In 2016 Saving2Retire has zero internet  
 24 clients.  
 25 Q. So if I can accurately add that up, during the

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1 period of time Saving2Retire has been in existence, it  
 2 has had no internet clients?  
 3 A. That is correct.  
 4 Q. As a managing member of Saving2Retire, were you  
 5 responsible for filing periodic reports with the SEC?  
 6 A. Yes.  
 7 Q. Which reports or forms did you file on behalf  
 8 of Saving2Retire?  
 9 A. They -- the -- from the IRD, they sent out a  
 10 interim filing for if anything has changed in your ADV.  
 11 And you normally send that back to them in the March  
 12 period, I believe, sometime in March.  
 13 Q. So initially when you registered with the SEC,  
 14 you had to file a Form ADV?  
 15 A. That is correct.  
 16 Q. Explain what a Form ADV -- what that is.  
 17 A. The Form ADV is the requirement for  
 18 registration for all investment advisers.  
 19 Q. And what kinds of -- what information is  
 20 contained within the Form ADV?  
 21 A. They have information on the company, the  
 22 person. It's just your -- your -- your disclosures to  
 23 the public of your company.  
 24 Q. And then how often do you file a Form ADV or  
 25 supplements to that?

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1 A. You file some type of update every year.  
 2 Generally speaking, it's twice a year I recall maybe  
 3 uploading something to the IRD system.  
 4 **Q. Okay. That brings up my next question. How do**  
 5 **you file the forms?**  
 6 A. Through the IRD.  
 7 **Q. Electronically?**  
 8 A. Correct.  
 9 **Q. And do you -- when you file your form, do you**  
 10 **certify that they are true and accurate?**  
 11 A. Yes, that's correct.  
 12 **Q. And how are they signed? Is it a manual**  
 13 **signature or an electronic signature?**  
 14 A. It's an electronic signature.  
 15 **Q. So you signed each Form ADV between 2011 and**  
 16 **2015 for Saving2Retire. Is that correct?**  
 17 A. That is correct.  
 18 **Q. Was the information contained on each form from**  
 19 **2011 to 2015 true and accurate?**  
 20 A. To my knowledge, yes.  
 21 **Q. During the period 2011 to 2015, what were**  
 22 **Saving2Retire's assets under management?**  
 23 A. Saving2Retire had zero clients for the  
 24 internet. And the existing clients were approximately  
 25 in the 4, \$4 1/2 million range for total assets.

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1 **Q. What has been the highest assets under**  
 2 **management -- the highest point of the assets under**  
 3 **management between 2011 and 2015?**  
 4 A. I don't know exactly. I would say  
 5 approximately 4 1/2 million.  
 6 **Q. Okay. Let's talk about your decision to**  
 7 **register Saving2Retire with the commission in 2011.**  
 8 A. Uh-huh.  
 9 **Q. What was your understanding in 2011 of the**  
 10 **Advisers Act rules regarding the threshold assets under**  
 11 **management requirements for an investment adviser to**  
 12 **register with the Commission?**  
 13 A. To register with the Commission, when they  
 14 changed the new rule, they split it up where state  
 15 registrations were for anyone with less than 25 million.  
 16 And that -- that changed to now 100 million to be at the  
 17 SEC. So the exception -- they do have exceptions to the  
 18 registration. One of the exceptions was the Investment  
 19 Adviser Act. So when I registered in 2011, it was under  
 20 the exception because of my registration under the  
 21 Investment Advisers Act.  
 22 **Q. Okay. Let me break that up a little bit. So**  
 23 **your understanding is that, unless you have -- an**  
 24 **adviser has assets under management of --**  
 25 A. 100 million.

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1 **Q. -- somewhere over 100 million, that adviser**  
 2 **should register with the State -- the State regulator in**  
 3 **its principal place of business. Is that correct?**  
 4 A. That is correct.  
 5 **Q. And you said there are certain exceptions to**  
 6 **that general rule, one of which -- and I think this is**  
 7 **what you were getting at -- the internet adviser**  
 8 **exception. Is that the exception that you were relying**  
 9 **on when you registered Saving2Retire with the**  
 10 **Commission?**  
 11 A. That is correct.  
 12 **Q. And explain your understanding of that**  
 13 **exception. What does an adviser have to do to meet the**  
 14 **requirements of that exception?**  
 15 A. The adviser has to have, according to the rules  
 16 that came out -- I think it was 2004, 2003 was the  
 17 Internet Advisers Act. They were allowed to register  
 18 with the SEC as long as they had a site that was for the  
 19 purpose of -- for -- all of the business had to come  
 20 through the site except -- exception was having 15  
 21 clients that were not through the site.  
 22 **Q. Okay. By site, you mean website?**  
 23 A. Website.  
 24 **Q. And the rule contemplates an interactive**  
 25 **website?**

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1 A. That is correct.  
 2 **Q. Did Saving2Retire have an interactive website?**  
 3 A. Yes.  
 4 **Q. Okay. How did clients or prospective clients**  
 5 **interact with the website? Explain how that works.**  
 6 A. When I started out pursuing the registration  
 7 and I talked to the SEC, I sent in emails to the IAR  
 8 Rules. It took me a year and a half to investigate  
 9 using the exception to the Investment Adviser Act to see  
 10 what the rules were behind that.  
 11 Once I talked to various people about the  
 12 feasibility of the website, I received various quotes  
 13 such as \$100,000 to build a website. Being a sole  
 14 proprietor and that being out of my range, I decided to  
 15 build the site myself. So I started off learning how to  
 16 build a website. So --  
 17 **Q. And when was this?**  
 18 A. After I registered the company in 2011, I  
 19 started the process of learning how to build a website  
 20 that could meet the requirements of being interactive.  
 21 So I set out to learn how do you communicate with the  
 22 public with an interactive website. And that was the  
 23 process that I proceeded to learn. And then I laid out  
 24 the whole site myself and hired a company to code it for  
 25 me. I actually finished the website in 2013. The

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1 process --

2 **Q. Wait. Let me break it up a little bit. So**

3 **your website was finished in 2013. So between the years**

4 **2011 and 2013, there was no -- or was there an**

5 **interactive portion of the website?**

6 A. No, it was not. It was not interactive yet.

7 **Q. When did it become interactive?**

8 A. It became launched in the fall of 2013.

9 **Q. And explain what you mean by interactive**

10 **website.**

11 A. The interactive website is everything had to be

12 intuitive to the person coming to the site. I modeled

13 the site based on my training as an investment

14 management consultant. That training which I had with

15 Callan Associates out of San Francisco where they dealt

16 with billion-dollar accounts went through a process of,

17 one, gathering data, then design -- doing some type of

18 asset allocation, implementing it. Then -- it was five

19 steps. The last step was monitor and supervise.

20 So the first step was gathering data. So I had

21 to come up with some way to gather data from people

22 coming to the website. So I went to a conference at

23 Russell's in Washington, and they had a very good setup.

24 When I went to -- back up. I went to a conference TD

25 Ameritrade and talked to a longtime industry person who

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1 suggested to set up the site that Russell Investments

2 would have a good template for me. I attended the

3 Russell's conference sometime after that and adopted

4 somewhat of how they use to gather information with a

5 series of questions so that the model portfolios can be

6 determined based on their response to the questions. So

7 that's what I used for the data-gathering phase of that

8 program.

9 **Q. Okay. I'm sorry to interrupt. I just want to**

10 **break it up a little bit. Was there a specific software**

11 **that you used to -- for the interactive website?**

12 A. No, there was no specific software. I used the

13 template, as I mentioned, which I had used in

14 development of my investment management consulting firm.

15 What was interactive was their ability to go to a

16 questionnaire online based on their -- based on

17 requirements for their risk tolerance. They would, by

18 the questions, come up with a score. And by that score,

19 the model portfolios would be laid out to make it easy

20 for them to be interactive on the site.

21 **Q. Okay. Now, was there a -- some kind of a**

22 **computer model that generated investment advice to a**

23 **client based on their input to the questions?**

24 A. The allocation of the questions picked a

25 portfolio for them based on their response to the

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1 questions, which was pretty similar to what Russell

2 Investments had for data gathering. I used that format

3 as a way -- it would have been cost prohibitive for me

4 to go deeper than that, so I used the formats such as

5 that for data gathering.

6 **Q. Okay. I didn't -- if you answered, I'm sorry I**

7 **didn't hear you. The question was, Was there a computer**

8 **model that generated investment advice to clients?**

9 A. The process established on the site was the

10 process for investment advice.

11 **Q. Was the investment advice computer-generated?**

12 A. I would say yes.

13 **Q. Explain why you say yes.**

14 A. The form had to be coded by a developer. They

15 coded the process to work in the background so it would

16 generate the portfolios. So yes, it is generated

17 because of the coding that was done for the data entry.

18 **Q. How many questions were on this questionnaire?**

19 A. I would say less than 15.

20 **Q. Did you --**

21 A. I'm not sure I take that -- I'm not sure how

22 many questions there were.

23 **Q. Did you provide information on the**

24 **questionnaire that was on your website to the SEC?**

25 A. I can't -- I'm not sure. I don't know.

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1 **Q. Okay. So then when a client -- an internet**

2 **client or prospective internet client could answer a**

3 **series of less than 15 questions, and then what would**

4 **happen?**

5 A. It would -- it would -- it would show them five

6 different portfolios. And based on the questions and

7 how they answered the questions, the total score would

8 line up to various portfolios. If they were low in risk

9 tolerance -- let's say it would be portfolio A. If

10 their questionnaire generated a score that showed they

11 would be moderate risk, then it would be portfolio C.

12 They could pick -- it would guide them to portfolio C.

13 And if they show, based on the questionnaire,

14 that they had higher capacity for risk, it would be the

15 all-equity portfolio in portfolio E.

16 **Q. What interaction would you have at this point?**

17 A. None. It would be totally off the website.

18 **Q. Okay. So would the client then make the**

19 **determination based on a numerical score of the**

20 **questions which portfolio they would line up with most**

21 **likely?**

22 A. Yes, the prospect would. That is correct.

23 **Q. You didn't actually have any clients through**

24 **the internet?**

25 A. No, I did not.

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1 Q. Did you have any clients ever fill out a  
2 questionnaire?  
3 A. There were no clients through the website.  
4 Yes, I did use the questionnaire. I sent the  
5 questionnaire. I could forward it or they went to the  
6 website. I'm not sure at this point.  
7 Q. Was there ever any interaction on your website  
8 between a prospective client and Saving2Retire?  
9 A. Yes.  
10 Q. And what was that? What would be that  
11 interaction?  
12 A. The interaction would be they would go to the  
13 website, complete the questionnaire, pick the model  
14 portfolio; and then it would automatically email me the  
15 results of that selection.  
16 Q. Okay. And then you got an email notifying you  
17 that someone had expressed an interest in Saving2Retire?  
18 A. Correct.  
19 Q. And then what would you do at that point?  
20 A. If they had expressed an interest, then I would  
21 follow up for clarification. But there were never any  
22 -- any -- any -- any -- any clients. So I didn't get  
23 that far through the process.  
24 Q. So you never got an email actually sent to you?  
25 A. There was a lot of automatic things off the

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1 website. At this point from that time period, I'm not  
2 sure.  
3 Q. As you sit here today, do you recall ever  
4 getting a notification through your website that a  
5 prospective client was expressing interest in investing  
6 with Saving2Retire?  
7 A. Yes.  
8 Q. When was that?  
9 A. I don't know the exact date.  
10 Q. Approximately when?  
11 A. I don't know the exact date.  
12 Q. I'm not asking you for the exact date. I'm  
13 asking you approximately.  
14 A. I do not know.  
15 Q. How many clients or prospective clients -- I  
16 know there were no clients. How many prospective  
17 clients were you made aware of through your website?  
18 A. I don't know a number.  
19 Q. Was it less than ten?  
20 A. I would say yes.  
21 Q. Less than five?  
22 A. I don't know a number to be sure.  
23 Q. Okay. You've mentioned that there were five  
24 steps that you would take, I think, in the process of  
25 inputting a client from -- or intaking a client who had

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1 expressed interest from the website? Is that what the  
2 steps referred to?  
3 A. The steps refer to the -- the layout of the  
4 site was based on the investment management consulting  
5 process.  
6 Q. What do you mean by investment management  
7 consulting process?  
8 A. The investment management consulting process  
9 consists of five steps. The first step is data  
10 gathering, the second step is establishing the asset  
11 allocation, the third step is the investment policy  
12 statement, the fourth step is the implementation, and  
13 the fifth step is the monitoring and supervision. So it  
14 was based on that strategy and steps.  
15 Q. Okay. And in practice, Saving2Retire, between  
16 the period of time of 2011 and 2015, never got past the  
17 first step of gathering data. Correct?  
18 A. That is correct. The site did not launch with  
19 being completed until the fall of 2013.  
20 Q. Okay. And after the site was launched and  
21 completed in 2013, you were never in a position to  
22 monitor or supervise the activities of the clients with  
23 regard to the website because there weren't any.  
24 Correct?  
25 A. That is correct.

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1 Q. You mentioned it took a year for you to  
2 investigate what it would take to build an interactive  
3 website?  
4 A. That is correct.  
5 Q. Can you describe what steps you took during  
6 that year to try to educate yourself on building an  
7 interactive website?  
8 A. I went and pulled the law off of the website.  
9 And --  
10 Q. Excuse me. Pulled what law?  
11 A. The Investment Adviser Act.  
12 Q. Off of what website?  
13 A. The SEC's website.  
14 Q. Do you have a physical copy of the Adviser's  
15 Act?  
16 A. That particular act, do I have a physical copy?  
17 I think I do, yes.  
18 Q. But you -- so okay. First step, you went to  
19 the SEC's website and you looked up the Adviser Act?  
20 A. That is correct.  
21 Q. Okay. Then what did you do?  
22 A. I reviewed the act and underlined any areas  
23 that were questions to me. Then at that point they were  
24 still covering some of the background of things they  
25 said to look out for. One thing they did say in the

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1 act, which I remembered, was they would give  
 2 consideration to smaller firms. So they had some  
 3 discussion before the final ruling about small firms  
 4 that came into that business. Then I called the SEC and  
 5 I talked to someone that was over that particular  
 6 ruling.  
 7 **Q. Okay. Who did you talk to at the SEC?**  
 8 A. I don't remember her name. It was a lady.  
 9 **Q. What was her position?**  
 10 A. She was the person on that particular rule that  
 11 had contact information. I ended up calling the SEC and  
 12 she was the person and she called me back to go over my  
 13 questions on that particular rule.  
 14 **Q. This was the person on the rule release**  
 15 **information?**  
 16 A. On my questions. I called in to the SEC, and  
 17 then they had this person call me back.  
 18 **Q. How did you get a number for a person at the**  
 19 **SEC?**  
 20 A. It was a contact on some of the rule, the final  
 21 rule that they had. They had a contact number of any  
 22 questions, and that's -- I started there. I don't  
 23 remember a name.  
 24 **Q. Okay. So what was your -- when you talked to**  
 25 **this person at the SEC -- first of all, when was it?**

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1 A. It was the year before I launched -- I applied  
 2 for registration. It could have been Schneider. I  
 3 remember a name like that. And so --  
 4 **Q. Did you take notes?**  
 5 A. I think I did.  
 6 **Q. Do you have your notes?**  
 7 A. Not on me today.  
 8 **Q. Are you in -- do you have your notes somewhere?**  
 9 **Do they exist today?**  
 10 A. I can look. I'm not sure.  
 11 **Q. Okay. We'll want a copy of those, if you can**  
 12 **look and provide those to us, please.**  
 13 A. That person directed me -- I asked her about  
 14 the law and how many companies had implemented the law  
 15 so I could look at what they had done and see how I  
 16 could use their template. She directed --  
 17 **Q. Excuse me. When you asked her about the law,**  
 18 **are you referring to the internet adviser exception in**  
 19 **the Advisers Act?**  
 20 A. That is correct. She directed me to a file  
 21 that I could download that listed all the companies that  
 22 had registered as investment advisers. So I downloaded  
 23 that into an Excel file. From that, I went through and  
 24 looked at the websites of those who actually had  
 25 websites launched. At that time there were only

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1 approximately less than 20 companies that actually had  
 2 some type of interactive site. So --  
 3 **Q. And what were some examples of the 20 companies**  
 4 **with interactive sites?**  
 5 A. I believe Betterment was on that list. There  
 6 were very few that actually had an interactive site,  
 7 but --  
 8 **Q. Typically, very large companies?**  
 9 A. I don't know their size.  
 10 **Q. Okay. Do you remember any of the other names**  
 11 **that were on that list?**  
 12 A. No, I do not.  
 13 **Q. So you looked at the websites of some of the**  
 14 **other companies. Then what did you do?**  
 15 A. I contacted the IAR rules, email, to get  
 16 clarification on anything that seemed -- that I didn't  
 17 have an answer on. They responded back.  
 18 **Q. Whose IAR rules? What --**  
 19 A. That was the SEC information. When you want  
 20 information, they had a service back then; it was  
 21 something like IAR rules, that you sent them an email  
 22 and then they would email you back.  
 23 **Q. Okay. What -- what information were you**  
 24 **seeking?**  
 25 A. Any kind of clarification of any questions I

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1 had as a result of reading the Investment Advisers Act.  
 2 **Q. Are you saying that this -- you could mail**  
 3 **this -- you could email this SEC mailbox seeking legal**  
 4 **advice?**  
 5 A. No. They ask -- if you have any question, you  
 6 can send your email to this IAR rules. I don't know  
 7 more than that.  
 8 **Q. But it wasn't -- it wasn't --**  
 9 A. It was run by the SEC.  
 10 **Q. But it wasn't giving you legal advice?**  
 11 A. No, of course not.  
 12 **Q. Okay. So what types of questions did you**  
 13 **submit to the IAR rules email box?**  
 14 A. I don't know the specific questions at this  
 15 point, but it was something about the clarification of  
 16 the law. It was part of the process of me investigating  
 17 the act before I launched Saving2Retire.  
 18 **Q. What areas of the law were you asking for**  
 19 **clarification on?**  
 20 A. The Investment Adviser Act had several things  
 21 in there in the publications that were online. If I had  
 22 a question on that or how that would pertain to me, I  
 23 sent a rule in or would call to try to get an answer for  
 24 clarification.  
 25 **Q. Again, what types of questions, if you can**

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1 remember any questions that you provided?  
 2 A. I do not remember any questions.  
 3 Q. Do you remember any information that you got  
 4 back from the -- this SEC mailbox?  
 5 A. I don't remember.  
 6 Q. Do you have those emails currently? Did you  
 7 keep a copy of the emails between you and any SEC  
 8 mailbox or any other person with the SEC during this  
 9 time period?  
 10 A. I may have a copy.  
 11 Q. Okay. We'd like copies of those, please.  
 12 A. I will look and see if I have copies.  
 13 Q. Okay. So after contacting this email box at  
 14 the SEC, what did you do?  
 15 A. Again, I don't understand your question.  
 16 Q. What was the next step? We're talking about  
 17 your year-long investigation --  
 18 A. Uh-huh.  
 19 Q. -- of looking into what it would take to build  
 20 an interactive website.  
 21 A. Right.  
 22 Q. So you mentioned you looked at websites?  
 23 A. Uh-huh.  
 24 Q. You contacted the mailbox at the SEC for  
 25 clarification on some aspect of the rule. Then what did

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1 you do?  
 2 A. I started researching how do you communicate  
 3 for something like investment advice off an internet  
 4 site. So there was a process to that, how do you  
 5 communicate. It was a fairly new form at that time.  
 6 The internet was not used primarily for services or  
 7 services that were intangible, such as investment  
 8 advice. So the process of learning how to communicate  
 9 with the public on investment advice, I spent time doing  
 10 that.  
 11 Q. This was 2010, approximately?  
 12 A. That was more so 2011 after the site was --  
 13 after the registration. Before the registration, it was  
 14 primarily would I meet the requirements as the  
 15 exception. That's where most of the attention was.  
 16 Q. Okay. Well, that's what I want to talk about,  
 17 is that -- before you registered when you were  
 18 determining whether you would meet the exception.  
 19 A. Uh-huh.  
 20 Q. What steps did you take to determine that you  
 21 qualified for an exception?  
 22 A. Okay. Again, I pulled the actual act, Internet  
 23 Adviser Act, off the website, reviewed that several  
 24 times. If there were any questions I had as a result of  
 25 that review, I reached out to the SEC to get

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1 clarification.  
 2 Q. And you don't remember any of your questions  
 3 that you asked the SEC?  
 4 A. No, I do not.  
 5 Q. You don't remember who you talked to at the  
 6 SEC?  
 7 A. No, I do not.  
 8 Q. And you don't remember when you talked to them  
 9 at the SEC?  
 10 A. It was sometime in 2010.  
 11 Q. Beyond the year, do you have any specific  
 12 recollection of a more definite, you know, month or  
 13 date?  
 14 A. No, I do not.  
 15 Q. And you don't remember any answers that you got  
 16 from anyone at the SEC?  
 17 A. No, I do not remember specific answers I  
 18 received from them.  
 19 Q. Okay. So after that, what was the next step in  
 20 investigating whether you qualified for the exception?  
 21 A. That was pretty much it before the  
 22 registration.  
 23 Q. Did you hire an attorney?  
 24 A. No, I did not.  
 25 Q. Did you ask any attorney for legal advice as to

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1 whether this exception would apply?  
 2 A. No, I did not.  
 3 Q. Now, at some point did you become aware that  
 4 the SEC -- the staff of the SEC was conducting an  
 5 examination of Saving2Retire?  
 6 A. Yes, I did.  
 7 Q. When was that?  
 8 A. They called me sometime in 2014.  
 9 Q. I'm handing you what's been marked as Exhibit  
 10 1.  
 11 (Plaintiff's Exhibit No. 1 was marked for  
 12 identification.)  
 13 Q. This is an email from Linda Hoffman sent on  
 14 Wednesday, November 19th, 2014 at 2:31 p.m. to  
 15 [REDACTED]@yahoo.com; and the subject is examination  
 16 of Saving2Retire. Do you recognize this document? And  
 17 you can take a moment to look through it. Take as long  
 18 as you want. Do you recognize that document?  
 19 A. It looks familiar. I can't be sure that's the  
 20 actual document.  
 21 Q. Do you have any reason to believe that it's not  
 22 the actual document?  
 23 A. No, I do not.  
 24 Q. And I believe you said that  
 25 [REDACTED]@yahoo.com -- you earlier testified that

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1 that was your email address. Correct?

2 A. That is correct.

3 Q. Who is Linda Hoffman?

4 A. It says here she was the examiner, I believe.

5 Q. Okay. Is it your recollection that she was a

6 staff member of the SEC who was conducting an

7 examination of Saving2Retire?

8 A. I -- yes, I think so.

9 Q. Is this the person that you talked to? You

10 mentioned that you found out about the examination in a

11 phone call. Who called you?

12 A. I'm not sure who called me at this point. It

13 could have been her.

14 Q. Could have been Ms. Hoffman?

15 A. Correct.

16 Q. There was also another examiner, I believe,

17 Javier Villarreal. Do you recall that name?

18 A. I'm not sure what their names were.

19 Q. Okay. So what do you recall about the initial

20 telephone call?

21 A. The initial call, I was a little surprised

22 right before -- I was in the middle of -- it was a few

23 days before the Thanksgiving holiday. And they called

24 me up and said they were going to do a document -- a

25 document examination. And that's what they said, they

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1 were going to do a document examination.

2 Q. And as the managing member of an investment

3 adviser, you're aware that all of the records of the

4 investment advisers are subject to examination by

5 representatives of the Commission. Correct?

6 A. That is correct.

7 Q. So this doesn't necessarily surprise you that

8 you were getting this call?

9 A. Well, I was surprised in the sense because the

10 company had not become operational yet, in that sense.

11 It had no clients. It had not been set up yet. So at

12 the time that I was reading that they were going to

13 start doing a review of everyone they had not audited.

14 And at the time when I spoke to the SEC prior

15 to launching Saving2Retire, the general -- from the

16 reading and -- generally, I assumed that I would be

17 given time to get the company on its feet. So I was

18 surprised in the sense of the timing of the audit

19 because it had no clients, no revenues yet. It was

20 still in the phase of formation.

21 Q. And Saving2Retire, while still in the formation

22 phase, as you call it, had been registered -- at the

23 point when you got the phone call, Saving2Retire had

24 been registered as an internet adviser with the

25 Securities and Exchange Commission for these three

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1 years. Is that correct?

2 A. The approximate registration date was 2011.

3 Q. So this is November 2014. So by my math,

4 that's about three years?

5 A. That is correct.

6 Q. Let's look at [Exhibit 1](#) that you have before

7 you. The attachment to -- the first attachment is a

8 letter to you written by Linda Hoffman, CPA, supervisory

9 staff accountant, dated November 19th, 2014, regarding

10 the examination.

11 Do you recall this letter? Do you recall

12 receiving this letter?

13 A. I cannot recall the exact letter. It seems

14 familiar.

15 Q. Do you generally recall being informed in

16 writing that the staff of the Securities and Exchange

17 Commission is conducting an examination of Saving2Retire

18 as part of the office of compliance and inspection and

19 examinations initiative to engage with the population of

20 investment advisers that had never been examined?

21 A. That is correct.

22 Q. And do you generally recall, as this letter

23 sets forth, that you were asked to provide specific

24 information that was on a enclosed list of documents

25 that were requested from Saving2Retire?

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1 A. That is correct.

2 Q. And you were asked to provide the enclosed

3 information in an electronic searchable format?

4 A. I'm not sure on the format requested.

5 Q. Did -- before you received the actual list of

6 documents to be produced, did you have discussions with

7 Ms. Hoffman or Mr. Villarreal or anyone else at the SEC

8 about what types of documents that they would be

9 requesting as part of the examination?

10 A. I'm not sure.

11 Q. Do you remember any -- generally, any

12 information that you discussed with the SEC staff in

13 that phone call?

14 A. What I do remember is -- I'm not sure of the

15 specifics they asked.

16 Q. Okay. Well, what do you remember from that --

17 from that phone call?

18 A. I just remember that they seemed pretty --

19 pretty rude when they called me. They seemed to be

20 hyperaggressive, which took me a little bit aback. And

21 they said things like threatening me with enforcement

22 and --

23 Q. This was in the initial conversation?

24 A. Pretty early on, pretty early on. Those are

25 the things I remember about their initial contact.

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1 Q. So your first interaction with the SEC when  
2 they called to tell you that they were doing a document  
3 examination --  
4 A. Yeah. If you don't turn it over, it could be  
5 enforcement, or some things of that type. It seemed to  
6 be very -- I've done many examinations over my career,  
7 and normally people are very respectful and tell you  
8 what they're looking for. But they seemed to come at me  
9 in a very aggressive way, and so I was a little bit  
10 surprised that their first contact with me was done in  
11 such a aggressive fashion. And so with threats and then  
12 threats of -- and then also --  
13 Q. What specific threats are you referring to?  
14 A. You will be taken to enforcement. If you fail  
15 to do this, you'll be going to enforcement. They kept  
16 saying that, something about enforcement. And I didn't  
17 even know -- what? I'm sitting there in the middle of  
18 my work and the call comes in. And so my mind is on  
19 whatever I'm doing, so I'm trying to focus on what  
20 they're saying. And they came in such a threatening way  
21 that it was a little troubling to me, their approach.  
22 Q. Other than the reference to if you don't  
23 provide the information you could be subject to  
24 enforcement action --  
25 A. Right.

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1 Q. -- what other threats were made?  
2 A. Well, I also asked them were they going to  
3 refer the law to me with their request, and she said no.  
4 And so I thought that was kind of odd because I've gone  
5 through other examinations, and they always told you the  
6 law, et cetera. So that was the process of the  
7 beginning.  
8 Q. Refer what law? What are you talking about?  
9 A. The statutes. When I have done examinations,  
10 any of the -- anything they're requesting or charging,  
11 they refer to the statute that -- that references  
12 whatever they're saying.  
13 Q. Well, at this point the first -- when they  
14 first reached out to you, was it for anything other than  
15 to provide documents?  
16 A. They were informing me the SEC was doing a  
17 document examination, and that was the initial  
18 conversation.  
19 Q. So what law were you looking for from them?  
20 A. That is the conversation that I remember at the  
21 time.  
22 Q. So they asked you for documents, and you asked  
23 them for what law?  
24 A. Were they going to show reference to what laws  
25 in addition to their requirements. And so --

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1 Q. What laws are you talking about?  
2 A. That's as clear as I can be on my recollection  
3 of the conversation.  
4 Q. You can't think of any specific question that  
5 you asked them about --  
6 A. Mostly what I noticed was tone and their  
7 direction towards me. Those were the type of things  
8 that I remember. I thought the tone was harsh and they  
9 were very, as I mentioned, threatening in their approach  
10 to me. So I thought that was odd.  
11 Q. Okay. And I'm focusing on the word "threat"  
12 because, you know, I definitely -- I want to understand  
13 what you mean by that. So let me ask the question.  
14 Other than advising you that if you did not  
15 provide documents you could be subject to an enforcement  
16 action, were there any other threats, so-called threats,  
17 made?  
18 A. Sometime it's about how a person delivers what  
19 they're saying. It came across to me as being in a very  
20 hostile manner for a professional to call me and  
21 suddenly make threats and seem like it was -- I didn't  
22 understand what the process was about.  
23 Q. Again, the word threats --  
24 A. Right.  
25 Q. -- plural, other than telling you that if you

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1 did not provide information you could be subject to  
2 enforcement action, was there any other threat made?  
3 A. It was said more than once. That was the  
4 primary threat.  
5 Q. Can you recall any other so-called threat that  
6 was made?  
7 A. No. It was primarily about enforcement.  
8 Q. Okay. Let's -- if you'll turn a couple of  
9 pages in to [Exhibit 1](#) after the letter, the first page  
10 of the attachment reads examination information request  
11 list?  
12 A. Uh-huh.  
13 Q. And notes that the examination period requested  
14 is for the period of inception of the adviser's  
15 registration through October 31st, 2014.  
16 A. Okay. Can I get a break now?  
17 Q. Yes. Let me just ask my question, and then you  
18 can.  
19 A. Okay.  
20 Q. Do you recall receiving this written list of  
21 questions -- I'm sorry -- this written list of documents  
22 to be provided to the SEC?  
23 A. It seems familiar. I don't know exactly, but I  
24 would say it seems familiar.  
25 Q. Okay. All right. Let's go off the record.

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1 THE VIDEOGRAPHER: Off the record. The time is  
2 2:31.  
3 (Recess.)  
4 THE VIDEOGRAPHER: This is the beginning of file No.  
5 2. We're on the record. The time is 2:45.  
6 Q. You mentioned before the break that you had  
7 been involved in many examinations over the years. Is  
8 that correct?  
9 A. Yes, some examinations.  
10 Q. Were you referring to SEC examinations?  
11 A. No, not referring to SEC examinations.  
12 Q. Had you ever been involved in an SEC  
13 examination before?  
14 A. No, I had not.  
15 Q. What types of examinations were you referring  
16 to when you made that statement?  
17 A. From state regulators.  
18 Q. How many examinations had you -- from state  
19 regulators have you been involved in?  
20 A. I would say two. Hold on. Two or three.  
21 Q. Okay. Which state regulators?  
22 A. California and Texas.  
23 Q. And what was the regulator in California?  
24 A. At that time they were called the Department of  
25 Corporations, I believe.

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1 Q. When was the exam -- when was the examination?  
2 A. I don't know the exact period.  
3 Q. Was it of your adviser?  
4 A. Pardon?  
5 Q. Was it -- who was the examination of by the  
6 State of California?  
7 A. Young Capital Growth Company.  
8 Q. And that was an investment adviser that you  
9 owned?  
10 A. Correct.  
11 Q. When was the California Department of  
12 Corporations exam of Young Capital?  
13 A. I don't remember the exact date.  
14 Q. Do you remember the approximate date?  
15 A. No, I do not.  
16 Q. You said -- I think you said earlier that Young  
17 Capital was dissolved in approximately 2000 -- well,  
18 when was Young Capital dissolved?  
19 A. At the time that I started Saving2Retire.  
20 Q. Okay. So sometime before 2011?  
21 A. Correct.  
22 Q. Was the examination of Young Capital by the  
23 California regulator close to the time that Young  
24 Capital was dissolved, or was it way in the past? Just  
25 give me a time frame.

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1 A. Way in the past, a different time period.  
2 Q. Okay. What were the results of the -- of that  
3 examination?  
4 A. What I noticed about the examination was they  
5 came in, they examine your files at your location. Then  
6 they wrote up if they saw any deficiencies. Then they  
7 would tell you to correct the deficiencies, but my --  
8 they acted in a courteous manner and talked to you as a  
9 individual and as another professional. They did not  
10 try to speak to you in a -- any kind of way that was  
11 less than as a professional. So as a result of  
12 paperwork deficiencies, they tell you what to correct  
13 and then you correct them.  
14 Q. So as a result of this particular examination  
15 of Young Capital, did Young Capital receive a deficiency  
16 letter?  
17 A. Yes, Young Capital received a deficiency  
18 letter.  
19 Q. And what were the deficiencies that were  
20 identified?  
21 A. I don't recall, but it was something with  
22 establishing some type of record keeping such as using  
23 QuickBooks, something along those lines, were the  
24 deficiencies that I remember.  
25 Q. Do you have a copy of the deficiency letter

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1 that you received?  
2 A. No, I do not.  
3 Q. You don't keep a copy of that?  
4 A. No, I do not.  
5 Q. So as best you can recall, it was something  
6 about the way the books and records that were kept of  
7 Young Capital?  
8 A. That's my best recollection.  
9 Q. And then was there any action taken by the  
10 California regulator after you received the deficiency  
11 letter?  
12 A. They follow up to make sure you had corrected  
13 the deficiency.  
14 Q. And did they follow up with Young Capital?  
15 A. Yes.  
16 Q. And did you correct the deficiency?  
17 A. Yes.  
18 Q. Was there any further action taken by the  
19 California regulator at that time?  
20 A. Not to my knowledge.  
21 Q. Then you said the second one was the Texas  
22 State Securities Board?  
23 A. Correct.  
24 Q. And when was that?  
25 A. That one is pending currently.

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1 Q. When did that begin?  
 2 A. It began sometime this year.  
 3 Q. Okay. So in 2014 when you were first contacted  
 4 by the SEC and told that the SEC was conducting an  
 5 examination of Saving2Retire, you had not been through  
 6 an examination from the Texas State Securities Board?  
 7 A. I'm not sure. I'm not sure.  
 8 Q. Well, you said the Texas State Securities Board  
 9 examination began sometime this year. That's 2016.  
 10 A. Sometime during the process. It could have  
 11 been a registration. I'm not sure whether it was a  
 12 separate audit or the result of a registration.  
 13 Q. What do you mean a result of a registration?  
 14 A. The registration request for a new  
 15 registration. You have some type of audit during that  
 16 process. There was one with California within the last  
 17 couple of years. As a part of the registration process,  
 18 it continued into seems like an audit.  
 19 Q. So is your testimony that you are currently  
 20 being -- and by "you," I mean Saving2Retire -- that  
 21 Saving2Retire is currently being examined by the Texas  
 22 State Securities Board?  
 23 A. That is correct.  
 24 Q. And you think it began sometime this year?  
 25 A. Yes, it began sometime this year.

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1 Q. Okay. So at the time you were contacted by the  
 2 SEC, the only examination that you had been a part of  
 3 was long ago by the California regulator regarding Young  
 4 Capital?  
 5 A. That's what I recall.  
 6 Q. All right. Let's go back to [Exhibit 1](#) that you  
 7 have before you. We just started talking about the  
 8 examination information request list.  
 9 A. Okay.  
 10 Q. So this is a list of 28 written categories of  
 11 documents that Saving2Retire was requested to produce to  
 12 the SEC. Is that correct?  
 13 A. That seems correct.  
 14 Q. And you were requested to provide the items on  
 15 or before December 3rd of 2014. Correct?  
 16 A. That's what it says here, yes.  
 17 Q. We're going to come back to that in a minute,  
 18 but I want to kind of get through this exhibit. The  
 19 next attachment to the email, which was the initial  
 20 email that you received from SEC is -- if you'll just  
 21 page through past the letter, past the document request.  
 22 Keep going. Right there. So this was an attachment to  
 23 the email. This was what's called SEC 1661. This is a  
 24 form that's entitled Supplemental Information For  
 25 Entities Directed to Supply Information to the

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1 Commission other than Pursuant to Commission Subpoena.  
 2 Did you read this document?  
 3 A. Yes, I did.  
 4 Q. And are you familiar with its content?  
 5 A. I read the document. At this point I cannot  
 6 say I'm familiar with the contents.  
 7 Q. Okay. And there's a lot of information  
 8 contained on these pages. It's approximately one --  
 9 four small-font typed pages of information concerning  
 10 your rights and your obligations on providing  
 11 information to the SEC. Was that your understanding?  
 12 A. That's correct.  
 13 Q. And then the first paragraph of this Form 1661  
 14 concerns the Freedom of Information Act, and it cites a  
 15 statute and explains some general information about  
 16 disclosure of information to the public through the  
 17 Freedom of Information Act. Did you read that?  
 18 A. I read the document. That is correct.  
 19 Q. Okay. And then Part B is authority for  
 20 solicitation of information and sets forth the law,  
 21 including specific statutes that make clear that all  
 22 records of investment advisers must be made available  
 23 for information by representatives of the Commission.  
 24 Did you read that?  
 25 A. The document -- I read the document.

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1 Q. Okay. And so it sets forth all of the  
 2 applicable statutes and gives you specific sites as to  
 3 the law on why the information is required to be  
 4 produced. Correct?  
 5 A. I read the document.  
 6 Q. Okay. And that's what that says. Correct?  
 7 A. I'm not looking at it now, but if you say  
 8 that's what it says. . . I read the document -- this  
 9 similar type document at that time.  
 10 Q. Okay. Part C is the effect of not supplying  
 11 information, and it sets forth some of the penalties  
 12 that can be imposed on an investment adviser that does  
 13 not provide the information that's mandatory to provide.  
 14 Correct? Correct?  
 15 A. If that's what it says.  
 16 Q. Well, you can take as much time as you want to  
 17 look at it. We've got all day.  
 18 A. I read the document.  
 19 Q. Okay. Part D is entitled False Statements and  
 20 Documents and sets forth the law that specifically  
 21 outlines that providing -- knowingly and willingly  
 22 providing false information or covering up any trick,  
 23 scheme, or device of a material fact is subject to a  
 24 fine or possible imprisonment. Are you aware of that?  
 25 A. If this is the document they sent me, I read

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1 the document.  
 2 Q. Okay. And then part E, Submissions and  
 3 Settlements, sets forth your rights and specific  
 4 statutes and rules and federal regulations that govern  
 5 your -- your rights on providing information to the  
 6 Commission and then use -- and then goes forth -- and  
 7 sets forth the uses of information and the routine uses  
 8 that the Commission may make with regard to information  
 9 you provide. Correct?  
 10 A. I read the document they sent.  
 11 Q. I'm not asking if you read it. I'm asking if  
 12 that's what the document states.  
 13 A. I'm not looking at this document now. I read  
 14 the document they sent me at that time. If this is the  
 15 same document, then I read it.  
 16 Q. Is there some reason that you're not able to  
 17 look at the document right now?  
 18 A. I cannot focus on that right now.  
 19 Q. Well, this is your deposition and --  
 20 A. I understand that, and I'm going to answer your  
 21 questions completely and fully to your -- to what you  
 22 want. I mean, for me, I can't sit -- read -- that's not  
 23 how I process things. So if that's what it says, then  
 24 I'm taking your face value at what it says.  
 25 Q. Okay. Well, the document says what it says,

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1 and there's a lot of laws set forth, a lot of specific  
 2 statutes, and a lot of information on penalties and  
 3 consequences of not providing information. Was there  
 4 anything else -- you had mentioned that you were looking  
 5 for law from them. Was there some other law that you  
 6 were looking to be advised of at this point?  
 7 A. At the time of that conversation, that's my  
 8 best recollection, what I relayed to you earlier.  
 9 Q. Okay. The next page -- if you'll continue past  
 10 the end of that particular -- of that Form 1661, the  
 11 next attachment to the email is some general information  
 12 regarding the examination. And this is Form SEC 2389,  
 13 and it's entitled Examination Information For Entities  
 14 Subject to Examination or Inspection By the Commission.  
 15 Are you familiar with this document?  
 16 A. If it's the document they sent me in the email,  
 17 I read the document at that time.  
 18 Q. Okay. And is it your general recollection that  
 19 this document provides a brief explanation of the  
 20 purpose of the examination and a brief explanation of  
 21 the examination process?  
 22 A. I read the document at that time.  
 23 Q. Is it your general understanding that the  
 24 document provides general information on the purpose of  
 25 the examination and the examination process?

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1 A. Yes, that's what it says.  
 2 Q. Okay. Keep that handy because I'm going to  
 3 refer to it again, but I'm handing you what's been  
 4 marked as Exhibit 2.  
 5 A. Okay.  
 6 (Plaintiff's Exhibit No. 2 was marked for  
 7 identification.)  
 8 Q. This is an email from you from the email  
 9 address [REDACTED]@yahoo.com sent on Friday,  
 10 December 5th, 2014 at 5:08 p.m. to Linda Hoffman, and  
 11 the subject is material requested. And there are some  
 12 attachments. Do you recognize this document?  
 13 A. Yes, it looks familiar.  
 14 Q. Okay. What is this?  
 15 A. According to this, this is, I'm guessing, my  
 16 response to some correspondence from the SEC.  
 17 Q. Is this your -- your response to the  
 18 information that was requested that we just went over in  
 19 Exhibit 1?  
 20 A. It looks like it's some of the information. I  
 21 cannot confirm completely it's all the information I  
 22 returned to the SEC.  
 23 Q. Okay. Well, let's just walk through it. You  
 24 provided the information in electronic form -- correct?  
 25 -- as attached to the email?

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1 A. I cannot be sure whether it was mail or whether  
 2 it was sent back electronically.  
 3 Q. Well, the body of the email on Exhibit 2 says,  
 4 Hello, Ms. Hoffman. The password is the last number  
 5 after the dash of my file number.  
 6 Does that refresh your recollection?  
 7 A. Where is that?  
 8 Q. Exhibit 2, first page.  
 9 A. Exhibit 2.  
 10 Q. It appears to be attaching an electronic file  
 11 that's password protected.  
 12 A. I cannot be sure, but that's what it says here.  
 13 I cannot be sure how that -- where that was received or  
 14 that it came from me.  
 15 Q. So you have some question as to whether this  
 16 email actually came from you?  
 17 A. I cannot be sure. I'm not looking at my email  
 18 records. Normally, I don't return email from -- it  
 19 could be, but I cannot be exactly sure. There was  
 20 nothing -- whether it returned to her via email or  
 21 whether some things were sent in the mail, I can't be  
 22 sure. I don't know.  
 23 Q. Are you saying you don't know if this -- if  
 24 Exhibit 2 is actually an email that came from you?  
 25 A. I'm not sure. I'm not 100 percent sure.

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1 Q. Okay. Why are you not sure?  
 2 A. I don't see any record of it. I don't know if  
 3 this came from -- you asked the question of was this  
 4 returned electronically, and my answer is I'm not sure.  
 5 It could have been returned electronically. And I do  
 6 recall sending some things in the mail.  
 7 Q. And so is your testimony that this particular  
 8 email could have been forged?  
 9 A. I cannot -- that's my best recollection. I  
 10 cannot tell you specifically. It could be, but I don't  
 11 know specifically.  
 12 Q. Okay. So your testimony is that [Exhibit 2](#) is  
 13 quite possibly a forgery?  
 14 A. I'm only answering the question. I'm not sure  
 15 that is my -- I don't know. I don't know the answer.  
 16 Q. Are you aware of anyone else in the time frame  
 17 of December 5th that had access to your email account?  
 18 A. No, I am not aware of anyone besides myself  
 19 having access to my email account.  
 20 Q. And are you aware of any instance in the time  
 21 frame of December 5th, 2014, where your email was  
 22 hacked?  
 23 A. No, my emails were not hacked in December of  
 24 2015, to my knowledge.  
 25 Q. Okay. So how are you concerned that this is

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1 not an accurate email that came from you? Why do you  
 2 have that concern?  
 3 A. I don't know if it's an accurate email unless  
 4 I'm checking my records. And I don't know because I  
 5 don't have it in front of me.  
 6 Q. Do you have a copy of the emails that you sent  
 7 to the SEC?  
 8 A. I'm sure I have most of them.  
 9 Q. Okay. We'd like copies of those, then, please.  
 10 A. I'll look for them.  
 11 Q. So turning the page, the attachments to this  
 12 email, on page 1 the attachment indicates that a couple  
 13 of files are attached, signature mail, PDF, and then  
 14 submitted to SEC in a zip file. If you could just go  
 15 through the next documents and let me know if you  
 16 recognize those documents as being information that you  
 17 provided to the SEC.  
 18 A. Which ones? Which ones are you asking?  
 19 Q. The rest of the -- the rest of Exhibit 2.  
 20 A. These look like documents I submitted to the  
 21 SEC.  
 22 Q. Okay. And the first page -- and I'll just note  
 23 also that these were not Bates numbered. This  
 24 particular document wasn't Bates numbered, so I just  
 25 handwrote the numbers on the bottom so we'd be able to

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1 identify which page. So that's my handwriting on the  
 2 document right there.  
 3 But if you'll turn to just -- to page 1 where  
 4 there's a handwritten page 1, the top of the page says  
 5 general information. Is this a document that you --  
 6 A. Which page, again?  
 7 Q. Flip back. That page, yes. Do you recognize  
 8 this document -- this page, this document?  
 9 A. It looks like the information I submitted.  
 10 Q. Okay. Is this a document that you drafted?  
 11 A. Drafted?  
 12 Q. You drafted. Did you write this?  
 13 A. Yes, that is correct.  
 14 Q. Okay. And it appears to be -- there's numbers  
 15 1 through 28, which appear to relate to the examination  
 16 information request list that we just looked at in  
 17 Deposition Exhibit No. 1 where the SEC asked for 28  
 18 categories of documents. Is that correct?  
 19 A. That's correct.  
 20 Q. So this is your response to the SEC to the  
 21 request for documents?  
 22 A. Some of the response for the request for  
 23 documents.  
 24 Q. Okay. Were there additional responses?  
 25 A. I'm not sure what any additional records were,

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1 but this is one response. Whether there were additional  
 2 responses, I do not know at this time.  
 3 Q. Okay. But regardless of what other responses  
 4 may or may not have been made, this particular document  
 5 is in response to the document request you received from  
 6 the SEC?  
 7 A. That's what I believe, yes.  
 8 Q. Okay. So the first two pages are, like I said,  
 9 numbered items. I want to talk to you specifically  
 10 about that. And then it looks like there are some  
 11 attachments following that are referenced in your  
 12 answers. Is that correct?  
 13 A. It looks that way, yes.  
 14 Q. Okay. So for example, No. 4 corresponds with  
 15 the document request. And if you want to get Exhibit 1  
 16 in front of you and look at that document request  
 17 because we'll refer to that a couple of times. So No. 4  
 18 on the SEC's request for information that's contained in  
 19 [Exhibit 1](#) is a specimen copy of the adviser's current  
 20 standard client advisory contracts or agreements.  
 21 And Exhibit 2, your answer to No. 4 was to see  
 22 item 4 PDF. And I think if you turn two pages to what I  
 23 marked as page 3 --  
 24 A. This one?  
 25 Q. Yes, Exhibit 2. -- is this the attachment item

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1 4 that is provided in response to the SEC's request?  
 2 A. Yes.  
 3 Q. So this would be an example of your -- of the  
 4 adviser's current standard client advisory contract?  
 5 A. Correct.  
 6 Q. Okay. And then No. 9 on the list in Exhibit 2  
 7 on your response references see item 9. The question is  
 8 all compliance policies and procedures and standard  
 9 operating procedures. And then if you turn to page 5,  
 10 the handwritten 5 of Exhibit 2, this is your response to  
 11 question No. 9, which asks for the supervisory -- I'm  
 12 sorry -- which asks for compliance policies and  
 13 procedures. Is that correct?  
 14 A. That's correct.  
 15 Q. And that particular attachment, item 9, is  
 16 Exhibit 2, pages 5 through page 19?  
 17 A. [Exhibit 2](#) --  
 18 Q. Page 5 through 19.  
 19 A. Okay. Exhibit 2.  
 20 Q. And that's your response to item 9?  
 21 A. Correct.  
 22 Q. And then the next page, page 20, following the  
 23 compliance manual, I believe, is your response to  
 24 question No. 13, which asks for copies of promotional  
 25 brochures, pamphlets, or other materials routinely

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1 furnished to prospective clients. Correct?  
 2 A. Correct.  
 3 Q. So that's found on Exhibit 2, pages 20, 21, and  
 4 22, 23, and 24?  
 5 A. Correct.  
 6 Q. Also 25 through 26. And then page 27 appears  
 7 to be your response to question 20, which asks for a  
 8 list of clients other than those who receive advice  
 9 through the adviser's interactive website. You were  
 10 asked to provide assets under management and number of  
 11 clients in each category as of October 31st, 2014. And  
 12 is Exhibit 2, page 27 --  
 13 A. Exhibit 2.  
 14 Q. -- is that your response to request No. 20?  
 15 A. Correct.  
 16 Q. And I noticed on your response to Exhibit 2,  
 17 No. 7, the question was -- you were asked to provide  
 18 financial records, specifically the adviser's balance  
 19 sheet, trial balance, cash receipts, and disbursements  
 20 journal, income statement, and cash flow statements as  
 21 of the end of its most recent fiscal year and the most  
 22 current year to date.  
 23 Your response on Exhibit 2, page 1, is NA, not  
 24 applicable. Why is that not applicable?  
 25 A. At the time Saving2Retire did not have any

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1 clients, it did not have any revenues, it did not have  
 2 any expenses, so there was no financial documents.  
 3 Q. Not just the internet adviser, but  
 4 Saving2Retire generally had clients. Correct?  
 5 A. None under the internet advisory act.  
 6 Q. Right. But as an investment adviser,  
 7 Saving2Retire had clients?  
 8 A. Under their state filing, the clients -- there  
 9 were clients. There were no clients under the SEC  
 10 Investment Adviser Act.  
 11 Q. Okay. And that's your understanding of the  
 12 law?  
 13 A. Yes. That since there were no clients under  
 14 the Investment Advisers Act.  
 15 Q. So you're interpreting No. 7 to refer to only  
 16 internet clients?  
 17 A. Yes, that is correct.  
 18 Q. Okay. And what was the basis of your  
 19 understanding that question No. 7 would only apply to  
 20 internet clients?  
 21 A. Basis of my understanding was the exemption and  
 22 some of the research I did at that time concerning the  
 23 exemption and the state registration. And since it did  
 24 not have -- I did not have any clients under the  
 25 internet site, I did not believe that that was

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1 pertinent.  
 2 Q. Did you -- did you consult an attorney about  
 3 that?  
 4 A. No, I did not.  
 5 Q. Was Saving2Retire registered with any state  
 6 regulator between the years 2011 and 2015?  
 7 A. With both Texas and California.  
 8 Q. During what period of time?  
 9 A. From 2011 through this time period.  
 10 Q. So your testimony is that Saving2Retire was  
 11 registered with the State of California and the State of  
 12 Texas with the Texas State Securities Board between  
 13 years 2011 and 2015?  
 14 A. That is correct.  
 15 Q. Okay. Did Saving2Retire -- and I'm not talking  
 16 about the nonexistent internet clients. I'm talking  
 17 about the actual clients of Saving2Retire. Did  
 18 Saving2Retire keep balance sheets and trial -- trial  
 19 balance sheets for each fiscal year?  
 20 A. I don't -- I did not do trial balance sheets,  
 21 no.  
 22 Q. Okay. So did you keep income statements for  
 23 each fiscal year?  
 24 A. Yes.  
 25 Q. Did you keep cash flow statements as of the end

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1 of each fiscal year?

2 A. I kept profit-loss statements for the end of

3 each fiscal year.

4 Q. Okay. So you had in your possession, in your

5 custody, certain financial records of Saving2Retire at

6 the time you received this request in 2014?

7 A. None for internet advisory clients.

8 Q. I'm not asking about internet advisory. I'm

9 asking about actual clients.

10 A. Yes, I was keeping records.

11 Q. Okay. So your answer of not applicable was

12 your determination that No. 7 was irrelevant to --

13 A. Since I did not have any internet clients,

14 that's what I believe.

15 Q. Okay. So you interpreted it -- you put words

16 that didn't exist and interpreted it to say this only

17 applies to internet clients?

18 A. Well, the audit was on the internet advisory --

19 under that regulation, under the internet advisory act.

20 And the website was set up under the investment advisers

21 for the internet, yeah.

22 Q. There's no internet advisory act. You're not

23 talking about --

24 A. No.

25 Q. You mean the exception?

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1 A. The exception.

2 Q. Okay. Where -- in the information that you

3 were provided from the SEC, where does it say that the

4 -- that the examination was only in regard to your

5 internet clients?

6 A. I don't have the actual reference in front of

7 me. At that time when I investigated the internet

8 advisory act, when I called and talked to some of the

9 people at the SEC in Washington, mostly the act was so

10 new that they did not have a lot of information to give

11 me on the exact rules governing the internet advisory

12 act.

13 Q. Okay. I'm talking about the year 2014 after

14 you were -- you were contacted by the SEC on the

15 examination.

16 A. Uh-huh.

17 Q. Did anyone tell you that we only are interested

18 in the books and records that have to do with internet

19 clients versus all of the adviser's books and records?

20 A. No.

21 Q. So No. 8, moving on, your answer on No. 8 was

22 also not applicable. And the question that was -- or

23 the document request that was made was for you to

24 provide a list of and documentation regarding any loans

25 from clients, including promissory notes, to the adviser

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1 and/or its supervised persons or sales of the advisers

2 or any affiliate stock to clients.

3 Did you have any -- did any of those documents

4 exist at the time?

5 A. No.

6 Q. Did you have any loans from clients, including

7 promissory notes?

8 A. No.

9 Q. Your answer to No. 16 is to provide a website.

10 Saving2Retire.net, is that the firm's website?

11 A. That was -- that was the internet active

12 website.

13 Q. Okay. So the request on No. 16 asks for you to

14 provide any analysis conducted by or on behalf of the

15 adviser in determining whether the adviser is eligible

16 for registration as an internet adviser in accordance

17 with the Advisers Act. And your response is to give a

18 website.

19 A. Let me look at the question again. Well,

20 that's what it says here, but I probably misinterpreted

21 the question at the time.

22 Q. Okay. Do you have any information to provide

23 that would answer that question? Do you have any

24 documents in your possession that would show any

25 analysis conducted by or on behalf of the adviser in

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1 determining whether the adviser is eligible for

2 registration as an internet adviser?

3 A. What I have available is the information from

4 the SEC website on the Internet Investment Advisers Act

5 and that exception. That would be the information that

6 I would have.

7 Q. Okay. So other than information that you got

8 from the SEC's public website, do you have any other

9 information that would show -- any documents that would

10 show any analysis that you conducted or anyone conducted

11 on behalf of Saving2Retire to determine whether the

12 adviser would be eligible for registration as an

13 internet adviser?

14 A. During that time, I went through all the steps

15 of eligibility based on those documents that was on the

16 SEC website. And I checked off and knew that I was

17 eligible based on those requirements. So I would say

18 that that analysis was done by looking at what the

19 requirements were to be a internet investment adviser

20 and being confident that I had met all of those

21 requirements.

22 Q. So you read the rule and you decided that you

23 met the exception?

24 A. I applied the rules to what my objectives were

25 with the site and all of the requirements, and I met all

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1 of the requirements of the internet investments act  
 2 the time that I submitted the registration to the SEC.  
 3 **Q. Okay. In addition to reading the text of the**  
 4 **rule, did you read the rule release or any of their**  
 5 **information about the rule, like the adopting release?**  
 6 A. I read all the information that was available.  
 7 When I searched out if it had adopting rules, if it had  
 8 comments, I went through and read that prior to doing my  
 9 registration for the -- for the company.  
 10 **Q. Did you consult anyone else about whether**  
 11 **Saving2Retire would qualify as an internet adviser?**  
 12 A. When I would ask at the conferences or  
 13 anything, no one was familiar enough with it at that  
 14 time that they knew much about it. So no one had any  
 15 information during that time period because it was  
 16 fairly new and the whole concept of robo adviser had not  
 17 yet hit the marketplace.  
 18 So there were not a lot of people that had  
 19 information. And the information I received from the  
 20 SEC directly was pretty vague and really you just have  
 21 to, you know, do it because they didn't have any  
 22 guidelines of telling me is this okay or this not okay.  
 23 They, basically, did not have that at that point.  
 24 **Q. Did you hire any professionals, lawyers,**  
 25 **consultants, anyone to help you with that analysis?**

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1 A. No, I did not.  
 2 **Q. Okay. And then question 18 on the -- on the**  
 3 **document request from the SEC that's listed in Exhibit 1**  
 4 **asks for a list of all clients lost during the**  
 5 **examination period, including the reason, termination**  
 6 **date, and asset value at termination.**  
 7 **And your response, which is listed on page 1 of**  
 8 **Exhibit 2 is non -- is, quote, nonmaterial. What does**  
 9 **that mean?**  
 10 A. I did not have any significant knowledge of  
 11 that particular question.  
 12 **Q. You didn't understand the question?**  
 13 A. There was nothing that I saw in my current  
 14 operations that would -- would be significant in that  
 15 question. My -- my -- the people I have dealt with have  
 16 been very stable, and most of them had been with me a  
 17 number of years. So I didn't have anything material to  
 18 answer that question.  
 19 **Q. Okay. So you didn't have any clients who were**  
 20 **lost during the time frame of 2011 to 2015?**  
 21 A. I cannot be sure, but it was not material if it  
 22 was.  
 23 **Q. And when you say they were material, just like**  
 24 **a lawyer, that's like a term of art. So what do you**  
 25 **mean by that?**

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1 A. Well, the question was a list of clients lost  
 2 during the -- and according to my estimation, I can -- I  
 3 can think of no clients now. So. . .  
 4 **Q. Did you look through your records to determine**  
 5 **whether you had any documents that were responsive to**  
 6 **question 18?**  
 7 A. I can't be sure at this time.  
 8 **Q. So you don't know whether you actually looked**  
 9 **for documents?**  
 10 A. I don't know. I don't know.  
 11 **Q. Okay. Then question 19 from the SEC, the**  
 12 **document request No. 19, asks for you to provide**  
 13 **documents that show the number of clients that obtained**  
 14 **investment advice through the adviser's interactive**  
 15 **website during the 12 months ended October 31st, 2014.**  
 16 **Your response on Exhibit 2, page 1 is, quote,**  
 17 **nonmaterial. Saving2Retire is still in the startup**  
 18 **mode. As such, it has not established a definitive**  
 19 **pattern of client development or onboarding to provide**  
 20 **any material information. Prospects/clients are at**  
 21 **various stages of development. One client has completed**  
 22 **the onboarding process, which is a family member**  
 23 **account. The approximate account size is \$13,000.**  
 24 **And that was your response to question No. 19.**  
 25 **Correct?**

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1 A. Correct.  
 2 **Q. Did you provide any documents that -- in**  
 3 **addition to your written response here?**  
 4 A. I don't believe so, because that particular --  
 5 I was not billing that client since it was a relative;  
 6 but they did go through the process. So I didn't  
 7 consider them to be clients because they were not billed  
 8 because they were a relative.  
 9 **Q. Okay. So again, the word "nonmaterial," what**  
 10 **do you mean by that?**  
 11 A. There were no clients for Saving2Retire that  
 12 became -- that were -- there were no clients. But a  
 13 relative had gone through the process or somehow as a  
 14 test of what I was doing with the website. But there  
 15 were no clients or assets or revenues from the internet  
 16 site.  
 17 **Q. Okay. So is that -- who is that relative?**  
 18 A. A sister-in-law.  
 19 **Q. And is that relative a client?**  
 20 A. No, they're not a client.  
 21 **Q. Has she ever been a client?**  
 22 A. No, she's never been a client.  
 23 **Q. Question 20 from the SEC -- document request**  
 24 **No. 20 I mean -- asks for documents that show, quote,**  
 25 **for clients other than those who receive advice through**

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1 the adviser's interactive website, provide assets under  
 2 management, and number of clients in each category as of  
 3 October 31st, 2014. And then it lists several  
 4 categories.  
 5 Your response is, quote, All clients are, B,  
 6 nondiscretionary individual accounts. See item 20. And  
 7 then I believe on page 27 of Exhibit 2 is your  
 8 attachment that references item 20. Is that correct?  
 9 A. Yes, that's correct.  
 10 Q. Okay. Explain to me what your attachment on  
 11 page 27 is intended to be.  
 12 A. It's intended to answer the question that was  
 13 No. -- is that No. 20?  
 14 Q. Yes.  
 15 A. Okay. It was intended to answer that question.  
 16 Q. Okay. So this purports to be a list of every  
 17 one of Saving2Retire's clients?  
 18 A. Correct.  
 19 Q. And you don't list any names?  
 20 A. Correct.  
 21 Q. You don't list any account numbers?  
 22 A. Correct.  
 23 Q. And you don't give any custodian information?  
 24 A. Somewhere along the line I had given custodian  
 25 information somewhere else, I believe.

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1 Q. And these account sizes, are those approximate  
 2 or is it actual?  
 3 A. Rounded to the nearest dollar.  
 4 Q. Okay. I see they're all very round numbers.  
 5 So what -- what did you consult to get this information?  
 6 Like, what documents did you refer to to get this  
 7 information?  
 8 A. I don't remember.  
 9 Q. Okay. Well, if you had to create this  
 10 information today, where would you go to look?  
 11 A. I would go -- today I would go to either the  
 12 website, on the broker/dealer website. I would go there  
 13 and create them.  
 14 Q. To Scottrade?  
 15 A. Yes, I would go to Scottrade.  
 16 Q. Okay. Saving2Retire does not keep a list  
 17 itself of all clients and their account information?  
 18 A. I do keep a list when I'm billing through  
 19 Scottrade. I would give the end-of-a-month balance or  
 20 something right before billing.  
 21 Q. But that's done through Scottrade?  
 22 A. Yes, it's done through Scottrade.  
 23 Q. So other than the information that's available  
 24 from Scottrade, does the adviser actually keep client  
 25 lists?

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1 A. Yes. The list that I would use that I upload  
 2 to Scottrade would be in some draft form prior to  
 3 uploading it to Scottrade.  
 4 Q. But somewhere the adviser has a list of all of  
 5 its clients and the client account numbers for --  
 6 A. That is correct.  
 7 Q. And was that provided to the SEC?  
 8 A. This is the document that was provided to the  
 9 SEC to answer that question.  
 10 Q. And you're referring to Exhibit 2, page 27, the  
 11 spreadsheet we just looked at?  
 12 A. Yes, that's correct.  
 13 Q. Okay. Other than this one sheet, which lists  
 14 clients as client A through client H and it has a city  
 15 where they're located and then an approximate account  
 16 size, other than this one page, did you provide any  
 17 other information to the SEC regarding client accounts?  
 18 A. No.  
 19 Q. Why not?  
 20 A. At the time of examination, I talked to my  
 21 clients and they indicated to me they were not  
 22 comfortable sending that specific information to the  
 23 SEC. And what I believed, as acting as their fiduciary  
 24 and taking --  
 25 THE VIDEOGRAPHER: Turn it up.

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1 A. And I believe, as acting as their fiduciary and  
 2 in their best interest, they should receive disclosure  
 3 on the type of information being collected at the SEC.  
 4 They asked me -- they indicated to me they did not want  
 5 the information to go to the SEC and also how is that  
 6 information going to be used. And also they wanted to  
 7 know how is it stored. And I did not know.  
 8 Q. Did you send them a copy of the Form 1661 that  
 9 you received that explains the use of information and  
 10 how the SEC would use your information?  
 11 A. No, I did not.  
 12 Q. Did you consult that form for the answers to  
 13 any of their questions?  
 14 A. No, I did not.  
 15 Q. Did you make them aware that, under the federal  
 16 securities laws, the adviser is required to provide all  
 17 of its records to members of the Commission as part of  
 18 an examination?  
 19 A. No, I did not.  
 20 Q. But you were aware of that requirement at the  
 21 time?  
 22 A. I reached out to the SEC, per their  
 23 instructions, to get clarification on some of how that  
 24 data would be used for acting in their best interest,  
 25 and some were very uncomfortable with it. I could not

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1 get a response back from the SEC, which put me in  
 2 conflict with my clients' wishes.  
 3 So based on that, it put me in a dilemma  
 4 because I could not get any response back from the SEC,  
 5 Fort Worth division on how that data would be used and  
 6 any other information about that.  
 7 **Q. Did you consult the Form 1661 that described**  
 8 **the possible penalties for -- to the adviser for not**  
 9 **complying with the requirement that it provide the**  
 10 **requested documentation as part of an exam?**  
 11 A. That was a period that everyone was more  
 12 concerned about their privacy in light of many of the  
 13 allegations that came out from Edward Snowden. They had  
 14 revealed, which they did not know the information that  
 15 was being collected about them through other means by  
 16 the government and some business. So their awareness  
 17 was heightened as a result of that. And because I had  
 18 worked with them for such a period of time, I did want  
 19 to make sure that I'm acting in their best interest and  
 20 seek out how to find some answers that would bridge the  
 21 gap between what the government was requiring and what  
 22 they wanted to do. So --  
 23 **Q. As an investment adviser, do you believe that**  
 24 **it's acting in your clients' best interest to follow the**  
 25 **federal securities laws?**

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1 A. I believe it's acting in my best interest --  
 2 the clients' best interest to try to get answers for  
 3 them. They --  
 4 **Q. That wasn't my question. Do you believe it's**  
 5 **in your clients' best interest, as their adviser, to**  
 6 **follow the federal securities laws -- to comply with the**  
 7 **federal securities laws?**  
 8 A. I cannot make a statement on that currently  
 9 now. What I do know at that time, my desire and -- that  
 10 the Investment Advisers Act was the most prevalent thing  
 11 that we were required to do and were in the best  
 12 interests of our clients. So I felt it was my fiduciary  
 13 duty to try to get some answers for them concerning how  
 14 their account information was going to be used and why  
 15 did they need the account numbers as a part of the  
 16 registration process or the audit process.  
 17 **Q. Okay. So based on your discussions with**  
 18 **clients and their unwillingness for you to provide**  
 19 **information, you specifically chose not to comply with**  
 20 **that provision of the federal securities laws, which**  
 21 **requires the adviser to provide documents for**  
 22 **inspection?**  
 23 A. No. I decided to seek answers to get their  
 24 questions answered and bridge the gap between what they  
 25 wanted. I asked the SEC would they be willing to meet

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1 at a location and look at the documents, et cetera. I  
 2 thought that would be a reasonable solution to bridge  
 3 both what the government wanted and what my clients  
 4 wanted. I did not get any response back from the  
 5 division.  
 6 **Q. Who did you ask?**  
 7 A. I sent it in the form of a letter to the  
 8 division, so --  
 9 **Q. Do you have a copy of that letter?**  
 10 A. I can look. I can look for that letter. But I  
 11 sent a letter outlining what the remedy was, and I  
 12 thought that would be a bridge to provide that but also  
 13 be conscientious of what my clients wanted.  
 14 **Q. Ultimately, you decided not to provide client**  
 15 **information to the SEC. Is that correct?**  
 16 A. No, I did not decide. I was hopeful that we  
 17 were going to reach a resolution to bridge what they  
 18 wanted and what the SEC wanted. This was in the  
 19 temporary until I could get more information how we  
 20 could accommodate that.  
 21 **Q. Okay. My question was very specific. Did you**  
 22 **provide information on client -- client list, client**  
 23 **account numbers, and client-identifying information to**  
 24 **the SEC in response to their requests?**  
 25 A. What you see in the exhibit is the information

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1 that I had submitted at the time. And then I was  
 2 requesting information from the SEC on what we could do  
 3 to facilitate what they wanted and bridge between what  
 4 the clients wanted. Believing that my first obligation  
 5 is to act under their best interest, that's what I  
 6 attempted to do.  
 7 **Q. Okay. I'm going to ask it one more time. Did**  
 8 **you provide a client list with client-identifying**  
 9 **information and putting names, addresses, account**  
 10 **information to the SEC in response to their request?**  
 11 A. The information you see here is the -- is what  
 12 I sent in to the SEC.  
 13 **Q. And that information that we just looked at**  
 14 **does not include client names. Correct?**  
 15 A. That is correct.  
 16 **Q. It does not include client addresses?**  
 17 A. That is correct.  
 18 **Q. It does not include client account information?**  
 19 **It does not include, for example, where their accounts**  
 20 **are held. Correct?**  
 21 A. On that particular document, no. But somewhere  
 22 in my ADV, I have Scottrade listed. I have the  
 23 custodian listed in some of the documents. I do not see  
 24 that information on that particular spreadsheet.  
 25 **Q. Okay. And it also does not provide account**

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1 numbers for any of their clients?  
 2 A. That is correct.  
 3 Q. And it does not provide an exact balance of  
 4 their account?  
 5 A. In my particular industry, I believe that round  
 6 -- that that was close to rounding when you do most  
 7 reports, is why they were rounded numbers in that way.  
 8 Q. Regardless of the reason, the information you  
 9 provided does not show actual account balance  
 10 information?  
 11 A. Not actual account balance as of that day.  
 12 Because account balances change daily, it's impossible  
 13 to pinpoint what their exact balance is at a point in  
 14 time. So therefore, I put the rounded information to  
 15 reflect what their account balance was.  
 16 Q. Okay. And it does not -- the information that  
 17 you provided to the SEC did not provide a current actual  
 18 account balance as of any particular date?  
 19 A. Not per this document, no.  
 20 Q. Okay. And you did not provide any information  
 21 to the SEC that would show whether any particular client  
 22 as a related person or proprietary account?  
 23 A. There were no clients that were related  
 24 persons.  
 25 Q. You did not provide any information as to each

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1 advisory client that would show the account -- I'm  
 2 sorry -- the value of that client's account that was  
 3 used for purposes of calculating its advisory fee for  
 4 the most recent billing period?  
 5 A. That is correct.  
 6 Q. You did not provide for each current advisory  
 7 client information that would show whether advisory fees  
 8 were paid directly from the client's custodial account.  
 9 Correct? There's no information you provided that would  
 10 show whether the advisory fee actually came out of that  
 11 client's custodial account?  
 12 A. No, no.  
 13 Q. And then you did not provide any information to  
 14 the SEC as to each current advisory client as to whether  
 15 that client was paying a performance fee?  
 16 A. I have stated in my ADV that we did not charge  
 17 performance fees.  
 18 Q. Okay. Did you provide a list of any financial  
 19 planning, pension consulting, or other advisory clients  
 20 that -- or just any other clients?  
 21 A. There were no other clients.  
 22 Q. And did you provide a list to the SEC or any  
 23 documents that would show that Saving2Retire had  
 24 delivered the ADV or the items that were required to be  
 25 delivered in the ADV to each client?

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1 A. The client brochure is a part of the ADV. Now,  
 2 whether at this point the SEC required me to send over  
 3 the ADV. . . . But the client brochure with that  
 4 information is included on the IRD and is included as an  
 5 amendment to the ADV.  
 6 Q. So after -- after sending those documents that  
 7 we just looked at that were contained in Deposition  
 8 Exhibit No. 2, did you then get a phone call from SEC  
 9 examiners as a follow-up to the information that you had  
 10 provided?  
 11 A. I do remember a follow-up call. I don't  
 12 remember the time frame of that follow-up call.  
 13 Q. Okay. Do you remember who called you?  
 14 A. No, I do not.  
 15 Q. Do you remember anything about that  
 16 conversation?  
 17 A. No, I do not.  
 18 Q. I'm handing you what's been marked as  
 19 Deposition Exhibit 3.  
 20 (Plaintiff's Exhibit No. 3 was marked for  
 21 identification.)  
 22 Q. This is an email from Linda Hoffman to you, and  
 23 Javier Villarreal is copied. The subject is subsequent  
 24 request list, and the date is Thursday, December 11th,  
 25 2014, at 1:44 p.m.

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1 Do you recognize this document?  
 2 A. No, I do not.  
 3 Q. This is an email, the body of which begins,  
 4 Marian, Thank you for speaking to us today. As stated  
 5 during our discussions, I'm including the document  
 6 request list. Please provide the documents on a rolling  
 7 basis. If you have any questions, feel free to contact  
 8 me.  
 9 And then there's a list of eight categories of  
 10 documents that you are requested to provide and it looks  
 11 like narrowed down from the broader list that was part  
 12 of the original request. Is that correct?  
 13 A. I'm not familiar with that particular document.  
 14 Q. Okay. Well, regardless what this document  
 15 says, does -- do you recall that you were -- that there  
 16 was a follow-up list sent to you for eight categories of  
 17 documents that you were requested to produce?  
 18 A. I don't recall.  
 19 Q. You have no recollection of that?  
 20 A. No, do not.  
 21 Q. I'm handing you what's been marked as Depo  
 22 Exhibit 4.  
 23 (Plaintiff's Exhibit No. 4 was marked for  
 24 identification.)  
 25 Q. This is an email from you to Linda Hoffman.

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1 Subject is email. The date is Friday, December 12th,  
 2 2014, at 11:56:56 a.m. Do you recognize this document?  
 3 A. I don't recognize it, per se, but it says it's  
 4 from me.  
 5 Q. Okay. Do you have any reason to believe that  
 6 this did not actually come from you?  
 7 A. No, I do not.  
 8 Q. The emails reads, Ms. Hoffman, I am ill and  
 9 will not be able to respond to your email until next  
 10 week. Thank you for your consideration.  
 11 This email was sent one day after Exhibit 3  
 12 that we just looked at. Does this refresh your  
 13 recollection as to whether you received the email that  
 14 we looked at that was Exhibit 3?  
 15 A. I don't recall specifically to that email.  
 16 Q. Okay. Do you recall in general contacting the  
 17 SEC and letting them know that you were ill and you  
 18 wouldn't be able to respond to their document request?  
 19 A. That's what it says there, but I don't recall  
 20 the details; but that's what it indicates at that time.  
 21 Q. Do you recall what your illness was around  
 22 December 12th, 2014?  
 23 A. No, I don't. I don't recall.  
 24 Q. Okay. Do you recall, after sending this email,  
 25 did you get a call from Javier Villarreal, the lead SEC

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1 examiner?  
 2 A. I don't recall.  
 3 Q. Do you recall having a conversation with  
 4 Mr. Villarreal at any point in this December time frame  
 5 where you told him that you would not be producing  
 6 additional documents?  
 7 A. No, I don't recall that.  
 8 Q. What do you recall about your communications in  
 9 this time frame in response to the SEC's request for  
 10 documents?  
 11 A. What I recall is sometime during that process I  
 12 realized that I was in -- overwhelmed in the sense that  
 13 my understanding when I set out to build the website was  
 14 to help the community with people that could not afford  
 15 large accounts. I knew I didn't have the money and the  
 16 backing, so I made the decision to build the website  
 17 myself and learn how to do that. Hired contractors,  
 18 foreign contractors, to keep the costs down. And went  
 19 through the process of learning everything, I thought,  
 20 that would build into a good interactive website.  
 21 Sometime -- I didn't have the money for lawyers  
 22 and a lot of consultants, so I took it upon myself to  
 23 read everything I could, to make sure I was in  
 24 compliance. And then I knew that I was, and I launched  
 25 the website.

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1 By the time the audit came around -- my  
 2 understanding at the time, based on what I read, that  
 3 small advisers would be given some consideration. And I  
 4 have thought that meant allowing a small adviser like  
 5 myself time to develop the company, get it on its feet,  
 6 hire the appropriate people I needed to help me with the  
 7 compliance and everything else, start the revenues  
 8 coming in, and having the time to put the company on its  
 9 feet.  
 10 Sometime during that process of the audit, I  
 11 realized that I can't afford all of that. I can't  
 12 afford to go get attorneys. I can't afford all of that.  
 13 So I believe the remedy was just to close down what I  
 14 had done so far because it was -- it was nothing there.  
 15 The company was still in the startup stage. Eat the  
 16 loss I put into getting the website off of its feet, and  
 17 just move on.  
 18 It appeared to me during that process, because  
 19 of the fact that I knew I didn't have the money to  
 20 withstand all of that, that it just made sense to close  
 21 it down and move on. So that was the remedy that I came  
 22 up with as a solution and sent to the SEC and --  
 23 Q. Your solution to the -- to the issue of  
 24 providing documents to the SEC was that the examination  
 25 should be shut down?

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1 A. Well, no. That time period in December I was  
 2 trying to close out my books. I was sick. I prepared  
 3 to go to California every year. And during that time  
 4 period, it was overwhelmed. I suffer from [REDACTED]  
 5 [REDACTED]. So when -- when I become overwhelmed, I  
 6 have to withdraw and just try to get some rest and get  
 7 through it. So based on the holiday season and  
 8 everything else I had on my plate, there was no way that  
 9 I could get everything done. So my remedy was to just  
 10 let it go, let the site go, and move on.  
 11 Q. And as part of your remedy, you decided that  
 12 you would not be providing additional information or  
 13 documents to the SEC exam staff?  
 14 A. For me, it seems like asking -- going back and  
 15 re-creating and retracing all of these documents was  
 16 going to overwhelm me more so from all the pressing  
 17 things I had to do as a sole proprietor running a  
 18 company. So that would have took more time and  
 19 resources to go back and produce everything, knowing  
 20 that the company never had any revenues and never had  
 21 any clients. And therefore, the company had never even  
 22 got to be full forming. It just didn't seem like it  
 23 made business sense to spend a lot of time on something  
 24 that had not even -- was not producing any revenues.  
 25 And so, therefore, it did not seem like it made sense to

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1 continue. Plus the -- the -- the -- the regulation  
 2 requiring putting me at odds with existing clients on  
 3 their privacy, it just didn't seem like it made sense to  
 4 continue. So --  
 5 **Q. Based on all that you just described in your**  
 6 **past answer, you decided not to provide additional**  
 7 **documents to the SEC exam staff?**  
 8 A. No. The decision was determined by the  
 9 situation at that time, and that was the situation. I  
 10 contacted the SEC to try to get some dialog going on  
 11 what can be done at that stage. And there was  
 12 nothing -- they never responded back to me with any  
 13 request. Any solution I tried to come up with to meet  
 14 the answers that they were looking for, they never got  
 15 back to me. So it just seems like it was -- it just  
 16 seems like there was nothing else I could do.  
 17 MS. BRANDT: Objection. Nonresponsive.  
 18 **Q. My question is: Did you provide any further**  
 19 **information to the SEC in response to their requests?**  
 20 A. As far as I know, I submitted letters and  
 21 looked for a solution. But as far as I know, concerning  
 22 other documents, no.  
 23 **Q. Okay. And the letters that you're talking**  
 24 **about, those were not records of the adviser that were**  
 25 **provided in response to document requests from**

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1 examiners. Correct?  
 2 A. Records of advisers, no, it was not.  
 3 **Q. So the records -- well, let's just -- did you**  
 4 **provide -- or did Saving2Retire provide to the SEC a**  
 5 **balance sheet, trial balance, general ledger, cash**  
 6 **receipts and disbursements journal, income statements,**  
 7 **and cash flow statements as of the end of its most**  
 8 **recent fiscal year, which would be ending December 2013,**  
 9 **and the most current year-to-date, which would be ending**  
 10 **December -- I mean October 2014? Did you --**  
 11 A. There were -- those documents were not current  
 12 at that time because that I keep my documents and do the  
 13 reconciliations at the end of the year to close out the  
 14 year. I do it all at that point. There were no  
 15 documents that would have been available for that time  
 16 period without going back and trying to re-create to  
 17 close out the year. So that was not available for me to  
 18 send.  
 19 **Q. It was not provided. Correct?**  
 20 A. It was not available. I did not have it in a  
 21 form to send it to the SEC at that time.  
 22 **Q. Okay. These were not records that the adviser**  
 23 **kept at the time?**  
 24 A. The way my accounting was done was that I  
 25 traditionally --

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1 **Q. Just -- I don't want to know your accounting.**  
 2 **I just want to know --**  
 3 A. Those records were not available at that time  
 4 to send to the SEC.  
 5 **Q. They did not exist?**  
 6 A. They were not available to send, meaning they  
 7 were not current, they had not been reconciled.  
 8 **Q. Okay. Did Saving2Retire provide SEC examiners**  
 9 **with brokerage statements for all clients, including the**  
 10 **internet account -- but all clients, for the periods**  
 11 **ending September 2014, October 2014, and November 2014?**  
 12 A. I cannot recall that.  
 13 **Q. Do you think maybe you provided brokerage**  
 14 **statements for all of your clients?**  
 15 A. I don't -- I'm not sure what documents were  
 16 submitted at that time.  
 17 **Q. Okay. We're going to have to back up because**  
 18 **you've been testifying all day about the fact that you**  
 19 **didn't want to provide any account information for your**  
 20 **clients --**  
 21 A. Account information including -- when you say  
 22 account information, I'm thinking in terms of the  
 23 account numbers. But as far as statements, I'm not sure  
 24 if I provided any statements. If you don't have it  
 25 here, the probability of me actually sending it in are

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1 none.  
 2 **Q. Okay.**  
 3 A. So you would have it here. I can't tell you  
 4 because I'm not really looking to see, but I'm taking it  
 5 for you would have brought it if you had it here, you  
 6 see. That's the only thing I'm saying.  
 7 **Q. Okay. Is there some question in your mind, as**  
 8 **you sit here today, do you think maybe I actually**  
 9 **provided all of my brokerage account statements for each**  
 10 **of my clients?**  
 11 A. What I'm saying to you is I'm not 100 percent  
 12 sure I did not send XYZ in or what I sent in. I'm  
 13 conferring that this is the statement I sent in showing  
 14 the numbers. But did I send in some statements? I'm  
 15 not 100 percent sure I did or did not, but I don't think  
 16 I did. I don't think I did. That might have been in  
 17 some other occasion. I don't think I sent in any  
 18 statements. No, I did not. That is the answer to that  
 19 question. No.  
 20 **Q. Okay. Let me ask it again because there was a**  
 21 **lot of talking in between --**  
 22 A. Yeah, yeah, sorry.  
 23 **Q. -- so it's clear. Did you provide brokerage**  
 24 **statements for all clients for the periods ending**  
 25 **September, October, and November 2014?**

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1 A. I don't believe so.  
 2 Q. Did Saving2Retire provide bank statements for  
 3 the adviser for the 12 months ending November 2014 --  
 4 from November 2013 through November 2014?  
 5 A. I don't believe so.  
 6 Q. Did Saving2Retire produce to the SEC examiners  
 7 any copies of email -- of an email where the adviser  
 8 offered its part II(A) of Form ADV to its client? Did  
 9 you produce any emails?  
 10 A. I'm not -- I'm not -- I'm not -- on that  
 11 particular request, it seems reasonable that I would  
 12 have provided -- I can't say for sure what was provided  
 13 at that time.  
 14 Q. Okay. Did Saving2Retire provide any trade  
 15 blotters for January 2014 through October 2014?  
 16 A. I do not have trade blotters available.  
 17 Q. Those are not kept by the adviser?  
 18 A. That is correct.  
 19 Q. Did -- strike that. And some of these  
 20 questions I may have asked you if they were provided to  
 21 the SEC examiners, but I want to expand that question a  
 22 little bit for each of the categories that we just  
 23 talked about. Were any of those documents provided to  
 24 the SEC at any point in time, just, you know, because --  
 25 not just the exam but also during, like, the

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1 investigation or the litigation?  
 2 A. No.  
 3 Q. I'm handing you what's been marked as  
 4 Deposition Exhibit 5. And this is double-sided, so just  
 5 to make you aware that it's a two-page letter to you  
 6 dated January 5th, 2015.  
 7 (Plaintiff's Exhibit No. 5 was marked for  
 8 identification.)  
 9 Q. And if you look at the back, it's signed by  
 10 Marshall Gandy, associate regional director of the SEC  
 11 in the Fort Worth regional office. Are you familiar  
 12 with this document?  
 13 A. I am not familiar with the document.  
 14 Q. Have you ever seen this before?  
 15 A. I can't be 100 percent sure I've seen it  
 16 before.  
 17 Q. Okay. Do you think maybe you didn't receive  
 18 it?  
 19 A. I cannot tell you if I -- I do not know.  
 20 Q. Okay. You just don't have a recollection --  
 21 A. I don't have a recollection of it.  
 22 Q. Okay. Well, this letter kind of sets forth a  
 23 timeline in the first paragraph. And I'll just read it.  
 24 On November 19th, 2014, the staff of the Securities and  
 25 Exchange Commission sent a document request to

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1 Saving2Retire, LLC. In the document request, the firm  
 2 was notified that the Commission was conducting an  
 3 examination pursuant to Section 202 of the Investment  
 4 Advisers Act of 1940. Do you recall that that's  
 5 accurate?  
 6 A. I cannot recall this document.  
 7 Q. I'm not talking about this document. Just the  
 8 facts that are -- that they're talking about, that on  
 9 November 19th you were notified that there was an  
 10 examination.  
 11 A. Of a document -- yeah, document examination.  
 12 Q. Okay. Then it goes on to say on November --  
 13 I'm sorry -- on December 5th, 2014, the staff received a  
 14 document production that contained some of the  
 15 information requested in our November 19th letter.  
 16 And I believe that was the exhibit that we  
 17 walked through earlier on the documents you produced.  
 18 Correct?  
 19 A. Correct.  
 20 Q. It goes on to say on December 11th, 2014, the  
 21 staff talked with you about the lack of production of  
 22 certain documents from our original document request.  
 23 During that call, the staff also discussed the firm's  
 24 responsibility to provide documents under the Advisers  
 25 Act. Based on our discussions, the staff also indicated

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1 that additional documents would be required. The staff  
 2 sent a follow-up email to you on December 11th, 2014,  
 3 memorializing the production of these additional  
 4 documents requested during our phone call.  
 5 Does that refresh your recollection as to the  
 6 events that happened around that time?  
 7 A. I don't recall the specifics of that.  
 8 Q. Okay. Is there anything about that that you  
 9 think is inaccurate?  
 10 A. I can't tell you for sure. Mostly what I  
 11 remember when they called, it was always in a hyper, it  
 12 seemed to me, aggressive manner. So sometimes I  
 13 couldn't hear all of what they were saying.  
 14 Q. Okay. But is there anything in that paragraph  
 15 that you -- as you sit here today, that you think is not  
 16 accurate?  
 17 A. They were conducting an exam, et cetera. It  
 18 seems accurate.  
 19 Q. Okay. And if you'll turn to the second page of  
 20 the letter, the top of the page says, Accordingly, the  
 21 staff makes this final request pursuant to Section 204  
 22 of the Advisers Act, that Saving2Retire immediately  
 23 produce all documents previously requested by no later  
 24 than January 12th.  
 25 And I think you've answered this, but just so

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1 it's clear: Did Saving2Retire produce additional  
 2 documents in response to this final request?  
 3 A. I don't recall this particular request, so no  
 4 documents were produced. But I do not recall that  
 5 particular request.  
 6 Q. Okay. But whether it was this request or  
 7 another request, beyond what Savings2Retire initially  
 8 provided, there were no additional documents?  
 9 A. That is correct.  
 10 Q. I'm handing you what's been marked as  
 11 Deposition Exhibit 6.  
 12 (Plaintiff's Exhibit No. 6 was marked for  
 13 identification.)  
 14 Q. Do you recognize this document?  
 15 A. Yes.  
 16 Q. What is this?  
 17 A. I contacted my congressman, Pete Olson's,  
 18 office, yes.  
 19 Q. Can you describe what this document is?  
 20 A. It's -- they asked me to send in my -- whatever  
 21 I wanted with the congressional office to look into, and  
 22 so this is me filling out this document for the  
 23 congressional office.  
 24 Q. Okay. So the issue that you were bringing to  
 25 your congressman was that, in the first page, it says --

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1 I mean in the first paragraph, The Securities and  
 2 Exchange Commission, Fort Worth Regional Office Marshall  
 3 Gandy Associate Regional Director. As part of exam and  
 4 request for client information such as their account  
 5 number and statements some of clients contacted have  
 6 indicated they do not want this information sent to  
 7 government.  
 8 So you were contacting your congressman why?  
 9 A. For clarification on the privacy laws. I could  
 10 not get any information from the SEC on what are the  
 11 privacy laws and what are the rights of the clients when  
 12 they do not want to send that information in. Since I  
 13 could not get any response from them, I reached out to  
 14 the congressional office to see -- to give me some kind  
 15 of guidance on what is the requirements from the public  
 16 when they do not want that information sent in.  
 17 So this was a result of that seeking  
 18 information to get some clarification on what are the  
 19 rights of the -- of the public.  
 20 Q. Where in this page does it talk about the  
 21 rights of your clients?  
 22 A. I mention here that, as part of the exam for --  
 23 the information was very short. A lot of it is verbal.  
 24 They just wanted an overview to keep it quick and then  
 25 in order for them to reach out and see. But all of this

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1 was part of that process of trying to find an answer  
 2 that would allow me not to go against the wishes of  
 3 them. of my clients, since this is what their concerns  
 4 were. So that's what -- the answers I was trying to  
 5 receive. I could not get any answers from the SEC as  
 6 any kind of guidance, which I thought was different  
 7 because of the fact that normally they would tell you a  
 8 little bit.  
 9 But in this particular case, no. And then as a  
 10 result of not able to get any information on what to do,  
 11 then my remedy to the SEC was just to close down the  
 12 company and move on.  
 13 Q. Okay. So this document says you give your  
 14 personal authorization to Congressman Olson and/or his  
 15 staff designated by him to make a proper inquiry on your  
 16 behalf concerning the SEC Fort Worth regional office,  
 17 Marshall Gandy?  
 18 A. Right.  
 19 Q. What had been your interaction with Mr. Gandy  
 20 up to this point?  
 21 A. I just referred to whatever -- I'm not sure. I  
 22 don't know the names or the dates of the persons at this  
 23 point. It was on some reference to whoever I had talked  
 24 to, whatever letter. And this is an attempt to get some  
 25 clarification on that, what are the privacy rules that

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1 govern the public. And that's what this attempt was.  
 2 Q. Is this your signature on the bottom of Exhibit  
 3 6?  
 4 A. Yes, it is.  
 5 Q. And the date is January 6th, 2015?  
 6 A. Yes.  
 7 Q. And this was sent -- or at least it was dated a  
 8 day after the letter, Exhibit 5, from Marshall Gandy  
 9 that was sent on January 5th, 2015.  
 10 A. Okay.  
 11 Q. Do you think maybe this was --  
 12 A. It's a possibility. It could be.  
 13 Q. The second paragraph of Exhibit 6 says, Please  
 14 explain what action you have taken to resolve your  
 15 problem and any response you receive from any other  
 16 agency. Your -- you filled in the blank. Your portion  
 17 says, quote, They have given me to Monday 12 to produce  
 18 information or face enforcement action. I have advised  
 19 them. I will withdraw registration and close internet  
 20 site. They say they still want information. I want to  
 21 withdraw my recommendation with SEC without penalty.  
 22 Are those your words?  
 23 A. Yes.  
 24 Q. And what were you asking the congressman to do?  
 25 A. Again, some clarification. Really, the

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1 environment -- the people, when they called, said --  
2 seemed to be more hyper and aggressive than what I had  
3 normally dealt with with dealing with examiners, et  
4 cetera. So I appealed to the congressman and his staff  
5 to get some clarification so I will know how to proceed.  
6 And so since I can't get any answers because of costs,  
7 or whatever else, then the only remedy was to just close  
8 down and go on. That was the attempt.  
9 **Q. Did you hear back from the congressman's**  
10 **office?**  
11 A. Yes, I did.  
12 **Q. What did you hear?**  
13 A. They sent a letter back to me from the SEC  
14 chief legal person out of Washington.  
15 **Q. Do you have a copy of that letter?**  
16 A. I can look and see.  
17 **Q. Okay. We'd like a copy of that. What did that**  
18 **letter say?**  
19 A. It just said -- I don't know. I don't know.  
20 **Q. You have no recollection of what that letter --**  
21 **of anything contained in that letter?**  
22 A. I don't know what it says specifically.  
23 **Q. What other dealings did you have with**  
24 **Congressman Olson's office about the SEC?**  
25 A. I'm not sure at this point. I know I remember

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1 this jogged my memory on that. I'm not sure.  
2 **Q. Okay. Are you aware of any investigation into**  
3 **the SEC or Marshall Gandy at the behest of the**  
4 **congressman's office?**  
5 A. No, I'm not aware of any.  
6 **Q. I'm handing you what's been marked as**  
7 **Deposition Exhibit No. 7.**  
8 **(Plaintiff's Exhibit No. 7 was marked for**  
9 **identification.)**  
10 **Q. This is a letter from you to Marshall Gandy**  
11 **dated January 12th, 2015. Do you recognize this**  
12 **document?**  
13 A. It says it's from me, so I'm assuming so, yes.  
14 **Q. Well, is it from you?**  
15 A. Yes. It has my name on it, the signature; so I  
16 would say yes.  
17 **Q. And that's your signature on page 2 of the**  
18 **letter?**  
19 A. Yes, that's correct.  
20 **THE REPORTER:** You need to -- you're cutting off the  
21 end of her, so I'm not getting --  
22 **THE WITNESS:** Oh, I'm sorry.  
23 A. Can I take a break?  
24 **Q. Yes.**  
25 A. Thank you.

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1 **THE VIDEOGRAPHER:** Off the record. The time is  
2 4:13.  
3 (Recess.)  
4 **THE VIDEOGRAPHER:** This is the beginning of file  
5 three. We're on the record. The time is 4:20 p.m.  
6 (Plaintiff's Exhibit No. 8 was marked for  
7 identification.)  
8 **Q. I'm handing you what's been marked as**  
9 **Deposition Exhibit 8. This is an email from Javier**  
10 **Villarreal to you. Linda Hoffman is copied. The**  
11 **subject is Saving2Retire deficiency letter. And it**  
12 **attaches a February 4th, 2015, letter from Michael**  
13 **Gunst, assistant regional director at the SEC's Fort**  
14 **Worth office, which lists a series of deficiencies**  
15 **regarding Saving2Retire.**  
16 **Do you recognize this document?**  
17 A. No, I do not.  
18 **Q. Did you ever receive a deficiency letter from**  
19 **the SEC?**  
20 A. I cannot be sure. I don't know.  
21 **Q. Do you think maybe you did not get a letter**  
22 **from the SEC setting forth the deficiencies as a result**  
23 **of the examination?**  
24 A. I don't recall receiving it.  
25 **Q. Okay. So that is your email. Correct?**

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1 A. Correct.  
2 **Q. Do you have any reason to believe that you**  
3 **would not have -- that an email that went to you, do you**  
4 **have any reason to believe that you didn't receive it?**  
5 A. I don't recall receiving this email.  
6 **Q. Okay. Well, other than -- I understand you**  
7 **don't recall receiving it, but is there any reason to**  
8 **believe that if an email was sent to you on this day,**  
9 **that you didn't --**  
10 A. Sometime if it's a new email, it doesn't come  
11 to my inbox. It could go to spam directly. So I cannot  
12 be sure that I received this email.  
13 **Q. If you'll turn the page to page 1 of the cover**  
14 **letter to the deficiency letter that's sent from Michael**  
15 **Gunst, the -- paragraph 2 of the letter says the staff**  
16 **is bringing these violations and weaknesses to your**  
17 **attention for immediate corrective action without regard**  
18 **to any other actions that may result from the**  
19 **examination.**  
20 **Do you recall, in general -- whether or not you**  
21 **recall receiving this information, do you recall, in**  
22 **general, the staff bringing to your attention that there**  
23 **were certain deficiencies that the staff noted as a**  
24 **result of their examination of Saving2Retire?**  
25 A. I don't recall receiving this letter. I leave

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1 for California every year at the end of December,  
 2 beginning of January; and I don't return till normally  
 3 March. So if it was sent to me in February, I did not  
 4 receive it because I was out of town. I'm always  
 5 generally every year gone during that time period. I do  
 6 not recall receiving it.  
 7 **Q. Okay. So how do you keep abreast of your**  
 8 **advisory business when you're out of town?**  
 9 A. Most things are done online. Also, I generally  
 10 have the mail forwarded to me when I'm on the west  
 11 coast. Some things they may forward; other things they  
 12 do not. Lately they showed that some things are not  
 13 forwarded. So traditionally, I forward the email to the  
 14 west coast; and everything else is pretty much done  
 15 online.  
 16 **Q. Do you check your email while you're out of**  
 17 **town?**  
 18 A. Of course. My email comes to me while I'm out  
 19 of town.  
 20 **Q. Do you think -- as an investment adviser, when**  
 21 **contacted by the SEC, do you feel that you are required**  
 22 **to respond to the SEC?**  
 23 A. Yes, I do. I respond to every time, to my  
 24 recollection, I received a letter from the SEC. If I  
 25 did not respond to this letter, it would have to be

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1 because I did not receive it.  
 2 **Q. Okay. The last paragraph of the letter asks**  
 3 **for you to respond -- Please respond in writing to each**  
 4 **of the matters described in the deficiency letter within**  
 5 **30 days of the date of this letter describing the steps**  
 6 **you have taken or intend to take with respect to each of**  
 7 **these matters.**  
 8 **Did you ever send a letter to the SEC where you**  
 9 **describe the steps that you would take or intend to take**  
 10 **with respect to each of the matters listed in the**  
 11 **deficiency letter?**  
 12 A. I'm not aware of that at this point.  
 13 **Q. And if you'll turn the page, the actual**  
 14 **deficiency letter lists a number -- number of findings.**  
 15 **But the first one is that with regard to Rule 203A-2(e),**  
 16 **SEC registration eligibility. And the last sentence of**  
 17 **that paragraph says, Therefore, Saving2Retire is not**  
 18 **qualified for Commission registration under Section**  
 19 **203A.**  
 20 **Did you come to understand during this period**  
 21 **that Saving2Retire was not qualified for Commission**  
 22 **registration under Section 203A?**  
 23 A. No, I did not.  
 24 **Q. So it's your position today, knowing what you**  
 25 **know now, that Saving2Retire was properly registered**

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1 **with the SEC during the entire period?**  
 2 A. Yes.  
 3 **Q. Section 2 -- and just to follow up on that,**  
 4 **what is the basis of your belief that Saving2Retire was**  
 5 **properly registered as an internet adviser?**  
 6 A. Based on the fact that the check box to all  
 7 their requirements -- having less than 15 clients,  
 8 interactive website, et cetera -- met all the  
 9 requirements for my registration. That's what I moved  
 10 on at the time I registered.  
 11 **Q. Okay. So it was your belief that you did not**  
 12 **have to have any clients at all through the internet and**  
 13 **still be registered as an investment adviser?**  
 14 A. When I set up the company, I had zero clients  
 15 and the website was not set up. I set up the company as  
 16 I would any new business. First, in order to even map  
 17 it out and meet all the requirements, I had to set up  
 18 the business first, then get it registered. Then the  
 19 next step was to start building the website and then  
 20 learning how to attract people to a interactive website.  
 21 **Q. Is there something in the securities laws that**  
 22 **you relied on that set forth a grace period where you**  
 23 **could -- where you could be registered as an internet**  
 24 **adviser but not have an interactive website?**  
 25 A. Those were the type of things I was seeking an

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1 answer to with reaching out to the SEC. Also, when I  
 2 read their rules --  
 3 **Q. Did you ever get an answer to that?**  
 4 A. What their response was, when I go to pull  
 5 these particular emails that you ask of on the rules --  
 6 and if you'll give me those three things again that you  
 7 want me to find at some point, yeah. When I go pull  
 8 that, it will probably trigger what their response was  
 9 at that time. But I did everything, I thought in my  
 10 mind, in setting up a business and getting the right  
 11 qualifications to check and ask and everything else. I  
 12 believe fully that I was in -- that I was fully eligible  
 13 for registration with the SEC. I did not see  
 14 anything -- I read a couple of things that said they  
 15 would give consideration to small firms. I read that  
 16 and some of the comments from the rules that they were  
 17 considering when they did the investment adviser, based  
 18 on the conversation. When I talked to them in  
 19 Washington, they could not give me any guidelines on  
 20 anything specific. So I believe that I was in full  
 21 compliance to do that. They didn't say that you had a  
 22 certain grace period, it had to be up and running before  
 23 you did. In fact, most of the information I received  
 24 from the spread list showed all these different  
 25 companies, and they were in various stages. All of them

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1 did not have their website up and going at the time that  
 2 they were registered as exceptions for the Internet  
 3 Adviser Act.  
 4 It was only about -- when I went to it, less  
 5 than 20, at best, had any type of website put up at all.  
 6 So I was of the belief that I was fully able to spend  
 7 the time to develop the website. No one told me that I  
 8 could not do it that way.  
 9 **Q. Okay. And you -- were you waiting for someone**  
 10 **to tell you you cannot do it that way? I mean, who did**  
 11 **you expect would tell you you cannot do it that way,**  
 12 **other than the SEC?**  
 13 A. Well, I haven't seen anything yet to say that  
 14 the website had to be fully operational before I  
 15 register. If that was the case, all the companies that  
 16 had registered, with the exception of the Internet  
 17 Adviser Act, would have had websites up and going; and  
 18 they did not. So there was nothing to make me want to  
 19 believe that the website had to be up and going at the  
 20 time of registration. If that was the case, it was only  
 21 a small amount of companies that would have met that  
 22 requirement.  
 23 **Q. Did -- did you find it odd that you could be**  
 24 **registered as an internet adviser and have zero internet**  
 25 **clients and zero revenues --**

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1 A. No, I didn't find it odd because any new  
 2 business startup -- some business startups take five,  
 3 six years before they get revenue going. I didn't think  
 4 it was odd. I thought it was more important to get it  
 5 right. I spent a lot of time and effort to do that  
 6 website. It took years to put it together according  
 7 to -- to be exactly as the process that I understood to  
 8 attract people. It was nothing as far as the timeline.  
 9 I knew that, since I was doing it myself, it was like a  
 10 labor of love, so to speak. I had to go out and learn  
 11 everything.  
 12 So, therefore, I didn't look at it as being --  
 13 I looked at it as having the time to do it right. It  
 14 makes more sense for me to do things right up front.  
 15 And if you're going to ask people to come on to the  
 16 site, it should be done in a professional manner and it  
 17 should be in compliance with everything. So that took  
 18 time to do that, since I'm only doing it myself. So I  
 19 had no indication that it needed to be operational  
 20 before I applied for registration.  
 21 **Q. And so as you sit here today, your position**  
 22 **still is that Saving2Retire could currently be**  
 23 **registered as an investment adviser under --**  
 24 A. No.  
 25 **Q. Let me --**

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1 A. Okay. Sorry.  
 2 **Q. -- under the internet adviser exception?**  
 3 A. No.  
 4 **Q. And what -- why has your opinion changed?**  
 5 A. Because I have closed down the website  
 6 completely and closed down the company. And in light of  
 7 that, then it would not be eligible anymore for the SEC  
 8 registration.  
 9 **Q. The next portion -- back to the deficiency**  
 10 **letter, the next portion that's bold and underlined**  
 11 **says, "Section 204 - failure to produce records during**  
 12 **the course of an examination." First paragraph**  
 13 **discusses that Section 204 specifies that all records of**  
 14 **investment advisers are subject to examination by**  
 15 **representatives of the Commission. And then the letter**  
 16 **details the timeline that we just discussed. It was**  
 17 **also listed on the letter from Mr. Gandy.**  
 18 And then at the top of page 2 of the deficiency  
 19 letter, the first full -- the first paragraph, last  
 20 line, says, "As of the date of this letter,  
 21 Saving2Retire has failed to produce all of the documents  
 22 requested in our November 19th, 2014 document request."  
 23 And as you sit here today, do you agree that  
 24 savings -- Saving2Retire failed to produce all of the  
 25 documents requested in the SEC's November 19, 2014,

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1 **document request?**  
 2 A. I have no recollection of receiving this  
 3 particular document. I make a habit of always  
 4 responding, especially to regulators, anytime I receive  
 5 some document. So if I haven't received this  
 6 document --  
 7 **Q. I'm not asking --**  
 8 A. To answer your question, according to what it  
 9 has here, if I never received it, then, of course, I  
 10 couldn't act on it. But according to here -- and the  
 11 process I went through was trying to gather information  
 12 from the SEC to find out what the actual concerns are  
 13 for privacy and everything else. But according to this,  
 14 since I don't have any recollection of receiving this  
 15 document, I have to say I don't know of any response to  
 16 this which would have answered some of these questions  
 17 perhaps.  
 18 **MS. BRANDT: Objection. Nonresponsive.**  
 19 **Q. That wasn't at all my question. My question**  
 20 **is: Regardless of this letter, isn't it true that**  
 21 **Saving2Retire failed to produce all of the documents**  
 22 **that were initially requested by the SEC in the first**  
 23 **document request you received from the SEC staff?**  
 24 A. Right. I submitted the documents according to  
 25 what I believe was appropriate for the company at that

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1 time. I submitted the documents that I believe was  
 2 appropriate and was waiting for clarification on the  
 3 privacy issues of my clients and to move forward from  
 4 that. But at that time I submitted everything that I  
 5 thought was required from the request from the  
 6 examiners.  
 7 **Q. Everything that you thought?**  
 8 A. That I believe was pertinent. When I say  
 9 nonmaterial, it's because I saw things as nonmaterial at  
 10 that point. So I did my best to get everything back to  
 11 the SEC and answer their questions.  
 12 **Q. Did you provide client lists and**  
 13 **client-identifying information?**  
 14 A. As I -- as I mentioned to you before, the  
 15 client information that I submitted back was in your  
 16 exhibit, is what you asked me. Yes, that is what I  
 17 submitted back. For the other part of that, I sought  
 18 clarification on how to bridge the gap between the  
 19 account numbers that you asked for and what the client  
 20 request was. "Where does it stop where I'm not acting  
 21 in their best interest?" And that was my attempt to try  
 22 to find a way to bridge that gap, by getting information  
 23 from the congressman's office. I couldn't get any  
 24 information, nor the SEC, to respond back. So that was  
 25 the process. But as of that point, that's -- that's my

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1 clarification on that.  
 2 **MS. BRANDT:** Objection. Nonresponsive.  
 3 **Q. Here's my question, once again.**  
 4 A. Uh-huh.  
 5 **Q. Do you agree that Saving2Retire failed to**  
 6 **produce all of the documents that were requested by the**  
 7 **exam staff in the initial document request that**  
 8 **Saving2Retire received in November of 2014?**  
 9 A. I -- I did not produce according to the -- what  
 10 the SEC says now it wanted, but I produced the documents  
 11 based on my best abilities and understanding at that  
 12 time.  
 13 **Q. And it did not include responsive documents to**  
 14 **all of the requested categories of documents that you**  
 15 **received from the exam staff. Correct?**  
 16 A. I responded based on my ability what I --  
 17 what -- based on my best ability, I answered every  
 18 question and responded back to the SEC according to the  
 19 information they sent me. My responses back was my best  
 20 I could do at that time, without getting additional  
 21 clarification on some of the questions.  
 22 **Q. And you didn't produce some of the financial**  
 23 **documents that were requested, the balance sheets, et**  
 24 **cetera, that were asked for. Correct?**  
 25 A. At that time the books had not been closed, as

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1 I previously stated. And also the company Saving2Retire  
 2 did not have financial records, per se, for the internet  
 3 clients because there were none.  
 4 **Q. So they were not produced?**  
 5 A. In the form that you were looking for, no.  
 6 **Q. You did not produce client account statements?**  
 7 A. Client account statements, no.  
 8 **Q. So I'm not understanding why you're reluctant**  
 9 **to admit that Saving2Retire, given all that you just**  
 10 **testified about and all the documents we looked at, that**  
 11 **you admit you did not produce. Why will you not admit**  
 12 **that Saving2Retire did not produce all of the documents**  
 13 **that were requested by the exam staff?**  
 14 A. The way I saw it, it was a process. I was  
 15 seeking additional information and clarification, so it  
 16 was never done.  
 17 **Q. I'm not asking about clarification. Were**  
 18 **the -- were all of the documents that were requested**  
 19 **actually produced to the SEC?**  
 20 A. To my knowledge, I did my best on answering  
 21 every question that you asked here and I submitted that  
 22 response back to the SEC.  
 23 **MS. BRANDT:** Objection. Nonresponsive. Can you  
 24 repeat the question for me, please?  
 25 (The requested question was read.)

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1 A. I believe I responded to every question for the  
 2 documents from the SEC.  
 3 **Q. And some of your responses were "I'm not**  
 4 **producing documents." Correct?**  
 5 A. I doubt -- I never said "I'm not producing  
 6 documents." All I have been doing through all of this  
 7 correspondence is looking for clarification on the  
 8 bridge between what the clients want and what the  
 9 government is asking from them via the SEC. That is a  
 10 bridge. I did not concurrently refuse but asked for  
 11 clarification.  
 12 **Q. Well, we just looked through three requests**  
 13 **that you received from the exam staff for additional**  
 14 **documents. The first request that you got, November**  
 15 **19th, 2014, the second request was the follow-up email**  
 16 **listing the eight additional categories, and then the**  
 17 **third request from Marshall Gandy, which led you to**  
 18 **contact your congressman.**  
 19 **In response to -- we saw that you produced**  
 20 **documents -- some documents in response to the first**  
 21 **request. Were any documents produced in response to the**  
 22 **second request or the third request?**  
 23 A. If there was no response to the second or third  
 24 request, that means I did not receive that -- those  
 25 documents from them. Every time that I have -- was

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1 written or contacted by the SEC, I responded back to the  
 2 SEC. So if you did not get a response from me, I would  
 3 say it's because I did not receive that document asking  
 4 for a response.  
 5 **Q. Well, we just talked about Exhibit -- Exhibit**  
 6 **3, and this is the email that you got asking for eight**  
 7 **additional categories of documents. And then in**  
 8 **Exhibit 4, we see your response that you were going to**  
 9 **respond the week after. And I think your testimony**  
 10 **was -- if you're changing your testimony, let me know.**  
 11 **I think your testimony was that, in response to this**  
 12 **additional request on December 11th, 2014, you did not**  
 13 **produce any documents?**  
 14 A. To my knowledge -- according to this -- I don't  
 15 recall this particular document, per se. So to my  
 16 knowledge, I can't tell you what my response was to this  
 17 document.  
 18 **Q. Okay. Are you changing your testimony from --**  
 19 A. No, I am not changing my testimony. I'm trying  
 20 to clarify it.  
 21 **Q. Did you produce any documents to the SEC after**  
 22 **your original production?**  
 23 A. I cannot be sure, so I don't know.  
 24 **Q. Okay. Would it surprise you to hear that you**  
 25 **did not?**

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1 A. No, no.  
 2 **Q. Okay. So as you sit here today, is your**  
 3 **position in this litigation that you did not -- that**  
 4 **Saving2Retire did not fail to produce all of the**  
 5 **documents that were requested from the SEC?**  
 6 A. You have stated that I did not produce  
 7 documents after this date. And I know that I respond to  
 8 every request ever comes to me from any regulator. I  
 9 always respond. That's what I know. The process -- I  
 10 also know that I was seeking answers on a response.  
 11 That, I know. Now, whether -- you're saying that  
 12 nothing else came in after that, you know, I will take  
 13 that. I don't know for sure. I can't say what happened  
 14 at that point. I was away for three months, so I can't  
 15 say what happened to the documents. Did they come back  
 16 to the SEC? Maybe you can look and see that. But I  
 17 don't recall receiving some of this. If I had received  
 18 it, believe me, I would have responded because I respond  
 19 to everything.  
 20 **Q. I'm not asking for any of that. I'm asking for**  
 21 **your current position in the litigation. Is your**  
 22 **position that you, yes, in fact, produced documents in**  
 23 **all of those categories that we just went through?**  
 24 A. Did I -- no, I did not.  
 25 **Q. Okay. So you admit you did not produce all of**

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1 **the requested documents?**  
 2 A. In the form that you are asking. I did not  
 3 produce the documents in the form, but I produced  
 4 documents to the best of my ability based on what I  
 5 understood at that time.  
 6 **Q. But you did not produce all documents -- all of**  
 7 **the documents that you were requested to produce?**  
 8 A. Well, I'll repeat that I produced the documents  
 9 that I thought was answering these questions. So I  
 10 produced -- but not in all the form that you are asking,  
 11 only because I was looking for clarification in the  
 12 new -- whatever form.  
 13 **Q. Okay. So for example, when you were asked to**  
 14 **provide client account statements, is there any question**  
 15 **in your mind as to what a client account statement is?**  
 16 A. No, there's no question about that.  
 17 **Q. Did you provide client account statements?**  
 18 A. You say I did not, and I accept that I did not  
 19 provide client account statements.  
 20 **Q. The next part on page 2 of the deficiency**  
 21 **letter that we've just been talking about on Exhibit 8,**  
 22 **one of the deficiencies noted was that there was, under**  
 23 **Section 207 of the Advisers Act, false filings. And**  
 24 **specifically noted was that the firm's March 28th, 2004,**  
 25 **Part 1A of Form ADV contained an untrue statement --**

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1 A. 2004?  
 2 **Q. 2014. I'm sorry. March 28th, 2014. --**  
 3 **contained a misstatement that the number of accounts it**  
 4 **had under management was 11 accounts when, according to**  
 5 **this letter, in fact, Saving2Retire managed over 40**  
 6 **accounts. Do you dispute that?**  
 7 A. I dispute that.  
 8 **Q. Where would you find the records of all of the**  
 9 **accounts that Saving2Retire managed?**  
 10 A. In 2014?  
 11 **Q. Yes.**  
 12 A. In 2014 you could find the record of the  
 13 clients in one of two ways. You have it in your  
 14 documents that you received from Scottrade and in  
 15 whatever I uploaded to Scottrade in March of 2014. I  
 16 never had over the 15 clients allocated for  
 17 Saving2Retire. I never had 40 clients.  
 18 **Q. Okay. So however many you had, those would be**  
 19 **reflected in the records of Scottrade?**  
 20 A. Not for clients. They were sometimes listed of  
 21 accounts that I would have opened for family members, et  
 22 cetera. They were not clients.  
 23 **Q. So what is your definition of a client?**  
 24 A. A client, my definition is someone I'm billing,  
 25 because they've contracted me to do the services that I

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1 do. As far as record keeping for them, the data entry  
 2 or monitoring or whatever I'm doing, the services that I  
 3 have outlined, a client is someone that's billed.  
 4 **Q. So if you're managing their account or you're**  
 5 **advising -- if you're acting as an investment adviser to**  
 6 **someone that you aren't charging, you don't consider**  
 7 **that person to be a client?**  
 8 A. I'm not -- I'm not acting as an investment  
 9 adviser to anyone that I'm not -- I don't know of any --  
 10 when I have accounts open, sometimes family members --  
 11 I'm not advising them, but they could be college --  
 12 right out of college. I'm trying to encourage people to  
 13 get involved in saving for retirement or investing.  
 14 Many of the ones that I was trying to encourage did not  
 15 have any kind of relationship with investments. They  
 16 may be just out of college, or whatever. So I want to  
 17 encourage them to get involved with investing. They  
 18 were not clients. I was not giving them any advice. A  
 19 lot of times it was just cash or if they had something,  
 20 if they asked me could I hold something under -- or  
 21 facilitate them moving an account, something like that.  
 22 But what a client is to me is someone who I'm billing  
 23 for my services. That's a client.  
 24 **Q. And if you weren't billing for your service,**  
 25 **then you did not consider them a client?**

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1 A. If I'm not giving any kind of services to them,  
 2 no, I did not consider them clients.  
 3 **Q. How many of these nonclients' accounts did you**  
 4 **manage?**  
 5 A. I did not manage them. They may have opened up  
 6 under my master number to facilitate whatever trading  
 7 they're doing. They may ask me can I help them open up  
 8 an account. "Yes, I can help you open up an account,  
 9 but I'm not managing the account. I'm not giving you  
 10 any investment advice." They are merely going online  
 11 and doing it themselves.  
 12 **Q. Not through your website?**  
 13 A. No, not through my website.  
 14 **Q. How many of those -- of that category of**  
 15 **nonclient people do you think you have?**  
 16 A. I never have counted them. I don't know.  
 17 **Q. Do you have a list somewhere?**  
 18 A. It would be on Scottrade information.  
 19 **Q. So how would we look on Scottrade? How do you**  
 20 **determine whether -- how would I, looking at the**  
 21 **Scottrade --**  
 22 A. Well, the information you pulled on  
 23 Saving2Retire may -- if they have any account listed  
 24 under Saving2Retire, they would be on that particular  
 25 information. But they would not be all clients.

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1 **Q. So what you're saying is there's no way for me**  
 2 **to look at the Scottrade records and determine how many**  
 3 **clients --**  
 4 A. Yes. You would look at my billing record,  
 5 whatever the billing record that shows I actually billed  
 6 from their account. And several of the accounts are  
 7 family members. So they are -- or one household.  
 8 People may have five different accounts for one client.  
 9 **Q. Did you produce your billing records to the**  
 10 **SEC?**  
 11 A. I'm not aware that the SEC asked me for any  
 12 billing records.  
 13 **Q. That's not what I asked.**  
 14 A. I'm not aware of any billing records requested  
 15 from the SEC.  
 16 **Q. Okay. What is your legal basis for taking the**  
 17 **position that if you aren't receiving a fee for your**  
 18 **services that that person is not considered a client?**  
 19 A. Well, there have been several -- well, if  
 20 they're not -- if they haven't contracted me as a  
 21 client, they haven't signed any agreements, I'm not  
 22 taking any billing from them, I'm not advising them, I'm  
 23 not doing any services, then they're not a client.  
 24 **Q. So why -- do you have authority over their**  
 25 **accounts?**

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1 A. No.  
 2 **Q. Do you have access to their accounts?**  
 3 A. I have access. It's listed under my master  
 4 number, but that is just to facilitate for people that  
 5 are basically new to investing and they need some kind  
 6 of -- "Can you help me open up an account?" I have my  
 7 nieces on there, nephew, my sister, my brother,  
 8 whatever. I'm trying to encourage them to -- to -- to  
 9 get involved in the market. I may help them open an  
 10 account, but they are not clients.  
 11 **Q. Well, then, why are they still listed under**  
 12 **your advisory number?**  
 13 A. It's just a convenience for them. It's no  
 14 particular reason. They could be in retail or whatever.  
 15 I don't provide any advice to them. It's just to  
 16 facilitate helping them get involved in the market, or  
 17 whatever.  
 18 **Q. Okay. Can we take a break? Let's go off the**  
 19 **record.**  
 20 **THE VIDEOGRAPHER:** Off the record. The time is  
 21 4:51.  
 22 (Recess.)  
 23 **THE VIDEOGRAPHER:** This is the beginning of file  
 24 four. We're on the record. The time is 5:04.  
 25 **Q. At some point did you become aware that -- that**

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1 the -- at some point did you become aware that the  
 2 division of enforcement of the SEC had initiated an  
 3 investigation into Saving2Retire?  
 4 A. I did not become aware of it until -- until I  
 5 received a notice of the hearing in July of this past  
 6 year. I was not aware that they were conducting an  
 7 investigation.  
 8 Q. Okay. What -- how did you become -- first  
 9 become aware that there was an investigation -- an  
 10 enforcement investigation?  
 11 A. It was sometime, I believe, during the June  
 12 through July period of 2016.  
 13 Q. 2016?  
 14 A. Correct.  
 15 Q. Are you referring to the litigation or to an  
 16 administrative proceeding? I'm talking about the  
 17 enforcement investigation.  
 18 A. I was not aware that there was an enforcement  
 19 investigation.  
 20 Q. Okay. Let me -- I'm going to hand you what's  
 21 been marked as Depo Exhibit 9.  
 22 (Plaintiff's Exhibit No. 9 was marked for  
 23 identification.)  
 24 Q. And this is a series of emails of documents.  
 25 And it's Bates numbered SEC 1 through SEC 30 -- SEC --

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1 it's Bates numbered 1 through SEC 44. And these are  
 2 documents we produced to you in the litigation as part  
 3 of our file. I just compiled them --  
 4 A. Okay.  
 5 Q. -- and then Bates numbered them there, so the  
 6 version that you would have doesn't have a Bates number  
 7 on them --  
 8 A. Okay.  
 9 Q. -- but you do have these individual emails.  
 10 A. All right. Thank you.  
 11 Q. The first email is from Catherine Floyd to you.  
 12 Barbara Gunn is copied. The subject is Saving2Retire,  
 13 LLC. It's dated Wednesday, May 27th, 2015, at 11:40  
 14 a.m. And it has a couple of attachments.  
 15 Do you recognize this email?  
 16 A. Not per se, but based on -- and I'm not sure if  
 17 I realized the enforcement process. But based on -- I  
 18 don't recognize the email, per se, but I am aware of the  
 19 -- this process.  
 20 Q. Okay. So the email references a May 6, 2015,  
 21 document subpoena that was sent from the SEC to  
 22 Saving2Retire and to you personally.  
 23 A. In May of 2015?  
 24 Q. Yes. Do you recall that document?  
 25 A. From May 2015. No, I do not recall that

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1 particular document.  
 2 Q. Okay. Well, let's -- if you'll flip over one  
 3 page, also attached was -- is the May 6th, 2015,  
 4 document subpoena. And I think if you'll look on --  
 5 there's a number of attachments, but if you look at SEC  
 6 27, on page No. SEC 27, this is the delivery  
 7 notification from UPS because the letter was also sent  
 8 via UPS.  
 9 A. Uh-huh.  
 10 Q. Is that your signature?  
 11 A. Yes, that's correct.  
 12 Q. So this -- according to the delivery  
 13 notification, you received and signed for --  
 14 A. Okay.  
 15 Q. -- this package. So does this refresh your  
 16 recollection about being requested to produce additional  
 17 documents to the enforcement division -- I'm sorry -- in  
 18 the May 6, 2015, time frame?  
 19 A. This is my signature. And I'm not 100 [sic]  
 20 familiar with what documents were in that, but I would  
 21 say this is my signature.  
 22 Q. Okay. And then there's a subpoena which begins  
 23 on page SEC 7 which requires you to produce documents by  
 24 10 a.m. on May 21st. And then if you'll turn the page,  
 25 the attachment includes a list of documents to be

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1 produced on SEC 11, page SEC 11. This is a list of 15  
 2 categories of documents that you were subpoenaed to  
 3 produce, similar in scope to the document request you  
 4 received from the exam staff. Do you require -- I'm  
 5 sorry. Do you recall receiving this list of documents  
 6 to be produced?  
 7 A. -- I don't recall at this point.  
 8 Q. And if you'll turn to SEC 36 -- 36 --  
 9 A. Okay.  
 10 Q. -- this is an email from you to Catherine  
 11 Floyd, subject per your request dated Thursday June 4th,  
 12 2015, at 4:58:56 p.m., and attaching -- it has no  
 13 attachment, which I believe the attachment is -- follows  
 14 this page at SEC 37 and SEC 38. Do you recognize this  
 15 document?  
 16 A. It looks like my document, yes.  
 17 Q. Is this an email that you sent on June 4th,  
 18 2015?  
 19 A. Did I see it via email or in the mail?  
 20 Q. It's attached to the email. The cover SEC 36  
 21 is the email printout.  
 22 A. Okay.  
 23 Q. 27 is the attachment. So starting on SEC 37,  
 24 is this a letter that you sent to Catherine Floyd at the  
 25 SEC?

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1 A. Yes, that's correct.  
 2 Q. And what is this letter?  
 3 A. It responds to the ongoing investigation.  
 4 Q. Is this in response to the subpoena that you  
 5 received a few days before -- or I'm sorry -- whenever  
 6 it was, May? Was this in response to the May 6th  
 7 subpoena?  
 8 A. This was my response to the remedy for the  
 9 process that I was in with the SEC.  
 10 Q. Okay. So this did not address the subpoena  
 11 that you had received?  
 12 A. I think I addressed the subpoena. I sent an  
 13 email to Ms. Floyd concerning the subpoena.  
 14 Q. For whatever reason, we had several copies. I  
 15 think you maybe just emailed it. They're just a minute  
 16 apart, but they're the same -- copy of the same thing,  
 17 but the next two documents are just copies.  
 18 A. Okay.  
 19 Q. But was this email in response to the subpoena  
 20 that you received from Ms. Floyd?  
 21 A. I sent an email to Ms. Floyd saying that I  
 22 would not be at the subpoena, but I don't recall if this  
 23 document was in response to that subpoena request.  
 24 Which document, again, were you referring to?  
 25 Q. The earlier -- the one we just looked at, May

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1 6th, 2015, subpoena.  
 2 A. May 6th. I'm not aware of the specifics. I  
 3 did receive a lot of documents delivered overnight to my  
 4 address, so -- but I'm not aware of which one was a  
 5 response to the subpoena request.  
 6 Q. Okay. Well, chronologically, it follows.  
 7 So -- but may or may not have been related. But in any  
 8 event, at this point you obviously had Ms. Floyd's  
 9 contact information and address. And you outline in the  
 10 second paragraph -- first of all, you reference a March  
 11 6, 2015, letter to the SEC? And I'll represent I don't  
 12 know that we have that. I haven't seen it.  
 13 A. The March 6 --  
 14 Q. March 6, 2015.  
 15 A. What page are you on, again? Sorry.  
 16 Q. SEC 37.  
 17 A. 37. March 5th -- 6, 2015.  
 18 Q. Yeah. Do you still have a copy of that?  
 19 A. Probably.  
 20 Q. If you could provide a copy --  
 21 A. Okay.  
 22 Q. -- I'd appreciate it.  
 23 A. Excuse me. Send everything -- you want --  
 24 Okay.  
 25 Q. Yes, ma'am. Okay. The second paragraph says

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1 that you have hired a compliance firm to help and you  
 2 believe completing the California registration is  
 3 imminent?  
 4 A. Correct.  
 5 Q. Who was the compliance firm?  
 6 A. His name is Dave Millar out of Integrity  
 7 Compliance out of Grand -- Grand Rapids, Michigan.  
 8 Q. And what specifically was he hired to do?  
 9 A. I hired him to help complete the registration  
 10 process for California.  
 11 Q. And was that registration process completed?  
 12 A. It ended up -- how was that -- I don't recall  
 13 -- yeah, the registration process is completed, ended.  
 14 Q. But you were not registered --  
 15 A. No, I was not registered in California.  
 16 Q. Okay. And the California regulator denied your  
 17 application for registration. Is that correct?  
 18 A. Was it a denial? They ended up barring me from  
 19 registration in California.  
 20 Q. We'll look at that in a minute. I'm handing  
 21 you what's been marked as Deposition Exhibit 10 and  
 22 Deposition Exhibit 11.  
 23 (Plaintiff's Exhibits No. 10 and 11 were marked for  
 24 identification.)  
 25 Q. Do you recognize these documents?

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1 A. Yes. I'm sure I recognize the documents. I  
 2 did receive some documents from them delivered to my  
 3 address in Texas. Prior to that, I had not received the  
 4 documents. So if this is the document that was  
 5 delivered to Texas, then I did receive it.  
 6 Q. Okay. This is, just for the record, a  
 7 statement of issues and accusation in support of notice  
 8 of intention to issue orders, one, denying the  
 9 investment adviser certification application of  
 10 Saving2Retire, LLC; and two, barring Marian P. Young  
 11 from any position of employment, management, or control  
 12 of any investment adviser, broker-dealer, or commodity  
 13 adviser.  
 14 And this is in the matter of the commissioner  
 15 of business oversight versus Saving2Retire, LLC, and  
 16 Marian P. Young, an individual.  
 17 Can you explain what this is?  
 18 A. When I received this notice to my place in  
 19 Texas, I immediately contacted them and -- because I  
 20 applied for registration in California in January. By  
 21 that fall, they -- we had a series of deficiencies. I  
 22 hired someone that we answered the deficiencies. They  
 23 came back with more deficiencies. She said at the time  
 24 she had talked to the Fort Worth division. So I felt  
 25 like, after a series of answering their deficiencies,

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1 that apparently they were not going to approve my  
2 registration.  
3 So at that point I decided to close down the  
4 California operation and I vacated California. They  
5 sent me and said that I did not respond to the request  
6 for a hearing, so they are barring me from registration  
7 there. Well, I never received the request for the  
8 hearing. And that was the point. And my compliance guy  
9 contacted them, but they said I needed to wait a year  
10 and they would not review it at that point.  
11 I contacted legal advice out in California, and  
12 they said that -- you know, and gave me a amount that  
13 they could get it changed, but gave me a fee amount to  
14 do that. So I decided at that point I would not attempt  
15 to overturn that. But the gist of what I understand is  
16 they barred me because I missed the licensing, even  
17 though the laws in California, to my understanding, said  
18 you can abandon a registration request without penalty.  
19 So my compliance guy could never -- he was  
20 answering the deficiencies. We were both sending them  
21 the documents, the information they asked. And still  
22 when they came back with the last set of 35 deficiencies  
23 and all the time I had been under registration -- I had  
24 never had a continual set of deficiencies. So I felt  
25 like that they were not going to approve my

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1 registration, so I abandoned the request.  
2 **Q. Exhibit 10 is an order initiating**  
3 **administrative action by the California Department of**  
4 **Business Oversight. Correct?**  
5 A. Administrative action?  
6 **Q. Yes.**  
7 A. Which exhibit is that?  
8 **Q. Exhibit 10.**  
9 A. 10. Well, because of the fact I had left  
10 California and closed down the site, I never got this  
11 information in documents. The first I learned of them  
12 barring me was I received the documents to my Texas  
13 location.  
14 **Q. So whether or not you received it, this -- this**  
15 **order on its face is the initiation of action against**  
16 **you brought by Department of Business Oversight?**  
17 A. Okay.  
18 **Q. And then Exhibit 11, this is -- do you have**  
19 **it -- this is an order in the same matter with the**  
20 **Department of Business Oversight for the State of**  
21 **California denying the investment adviser certificate**  
22 **application of Saving2Retire and barring Marian P. Young**  
23 **from any position of employment, management, or control**  
24 **of any investment adviser, broker-dealer, or commodity**  
25 **adviser. Is that what this is?**

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1 A. That's what it says, yes.  
2 **Q. Okay. And so is it your understanding that**  
3 **your application for an investment adviser certificate**  
4 **filed by Saving2Retire was denied by the California**  
5 **Department of Business Oversight?**  
6 A. Yes, this particular application was denied.  
7 **Q. And that you, individually, were barred from**  
8 **any position of employment, management, or control of**  
9 **any investment adviser, broker-dealer, commodity**  
10 **adviser, pursuant to Corporations Code Sections 25231 --**  
11 **I'm sorry -- 25232.1 in the State of California. Is**  
12 **that correct?**  
13 A. That's what it says, yes.  
14 **Q. Handing you what's been marked as Deposition**  
15 **Exhibit 12.**  
16 **(Plaintiff's Exhibit No. 12 was marked for**  
17 **identification.)**  
18 **Q. This is Bates numbered SECFWRO-FW03993-000032**  
19 **through 000053. Do you recognize this document?**  
20 A. I don't recognize it, per se, but it's  
21 addressed to me. So I don't recognize it, per se.  
22 **Q. Okay. This is a letter sent via UPS to you --**  
23 **Saving2Retire and to you attaching -- it's dated July**  
24 **30th, 2015, and it's attaching a subpoena requiring you**  
25 **to testify before the SEC on Wednesday, August 26, 2015.**

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1 **Do you recall receiving that subpoena?**  
2 A. I don't recall, per se. I see my signature on  
3 the back of that, but I don't recall it, per se.  
4 **Q. So your signature on the UPS proof of delivery**  
5 **which shows on document Bates numbered ending 53 -- is**  
6 **that your signature?**  
7 A. Yes, it is.  
8 **Q. So you did receive the UPS package?**  
9 A. That's what it indicates, yes.  
10 **Q. And whether or not you recall receiving this**  
11 **particular document, do you recall that you were**  
12 **subpoenaed to testify in this time frame?**  
13 A. Yes.  
14 **Q. And did you appear for testimony?**  
15 A. No.  
16 **Q. And why not?**  
17 A. I contacted Ms. Floyd, and I believe that  
18 particular email I mentioned that -- yeah.  
19 **Q. Go ahead.**  
20 A. The fifth -- under the fifth amendment, I would  
21 not be appearing.  
22 **Q. I'm handing you what's been marked as Exhibit**  
23 **13.**  
24 **(Plaintiff's Exhibit No. 13 was marked for**  
25 **identification.)**

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1 Q. Is this the letter you were referring to?

2 A. Yes, that's correct.

3 Q. And this is Bates numbered SECFRWO-FW03993-1 to

4 -4. And this is a letter dated August 18th, 2015, to

5 Catherine Floyd at the SEC from you. Is that your

6 signature at the bottom?

7 A. Yes, it is.

8 Q. And is this a letter that you drafted?

9 A. Yes, it is.

10 Q. Okay. And what was the purpose of this letter?

11 A. The purpose of this letter was to answer, as I

12 always do, any requests I receive from the SEC. And I

13 believe that this was a remedy to the questions from the

14 SEC as I was trying to get information on the process,

15 not understanding the process. Therefore, I knew I was

16 overwhelmed. I couldn't afford attorneys. So I did my

17 best to come up with a solution, which, of course, you

18 know, hopefully would be acceptable to the SEC.

19 Q. And in the letter you state that you will not

20 be appearing for your testimony when you were subpoenaed

21 to appear. Correct?

22 A. Correct.

23 Q. You cite -- the first part of the letter says,

24 While I welcome any opportunity that will help bring

25 this inquiry to conclusion, I cannot travel to Dallas

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1 next week due to medical and financial constraints. My

2 business is at a standstill until this ends.

3 What were your medical issues at the time?

4 A. As I mentioned before, I suffer from [REDACTED]

5 [REDACTED] and the stress exacerbates the

6 [REDACTED]. And so that was a primary medical

7 condition. And I was also sick at that time frame. So

8 that was the medical condition.

9 Q. Then you go on to say, "I certify under penalty

10 of perjury; that the following is true and correct: 1.

11 The business Saving2Retire, Internet Adviser, is

12 closed." And was that correct at the time?

13 A. That is correct.

14 Q. When did you close the internet adviser?

15 A. I closed that internet advisory shortly after

16 when I first notified the SEC as far as the remedy.

17 When it became apparent to me that I was out of my

18 league, that I should not have been registered with the

19 SEC because they were not going to give me consideration

20 as a small firm, which I believed in the beginning,

21 based on what I had read. And when that proved not to

22 be the case, I need attorneys, I need this, I knew I

23 couldn't afford it; so my remedy was to close down the

24 company completely since it had never got off its foot

25 anyway.

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1 Q. Okay. And then No. 2, "From the inception to

2 it's closing Saving2Retire, internet advisor, had 0

3 clients and 0 revenues." I notice that you draw a

4 distinction between Saving2Retire internet adviser and

5 then Saving2Retire clients that aren't part of the

6 internet. Is there some distinction in your mind that

7 there's a difference between those clients in terms of

8 the law?

9 A. Well, my -- my understanding was, basically,

10 that, you know, they pretty much, because they weren't

11 under the umbrella of the internet advisory site and

12 they pretty much had been audited under the state

13 registrations, that pretty much there was nothing

14 pertaining to the internet site because of the

15 exception. At least when I read it online, it appeared

16 like there was -- that that was the exception. So I

17 believe that that was the best remedy, is to go back to

18 state registration fully where I could -- you know, it

19 was not as overwhelming, everything that was needed, the

20 legal areas, the legal fees. And therefore, that was

21 considered part of the state registration.

22 Q. There's one -- Saving2Retire is just one

23 advisory firm?

24 A. Correct.

25 Q. And under Saving2Retire, you may have clients

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1 that, although you didn't have any internet clients,

2 theoretically, you could have internet clients, then you

3 could also have other clients?

4 A. Right.

5 Q. But in terms of where they fell, all the

6 clients fell equally under the same adviser,

7 Saving2Retire?

8 A. Correct.

9 Q. And then -- okay. So No. 3, you say, "All

10 rules for internet advisor was followed in the

11 construction of the firm."

12 A. Uh-huh.

13 Q. And then, "4, The business was formed to help

14 the African American community have access to good low

15 cost investment advice. As that market is not

16 financially sophisticated they required more education

17 to be successful to the site. Therefore the process to

18 gathering clients was longer then normal."

19 And then you go on to say, "Without clients or

20 revenues Saving2Retire was not in position to violate

21 any securities laws." So that last sentence -- what is

22 the basis of your belief that Saving2Retire -- that the

23 advisory firm was not in a position to violate any

24 securities laws?

25 A. Well, again, as I've repeated several times,

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1 when I started up the company, I went through the  
 2 process of investigating everything I can. Sure, I  
 3 didn't have the money to get lawyers and all of that.  
 4 But my belief at the time was that I was going to have a  
 5 chance to get the company up and going and then be in a  
 6 position to hire the things I needed to -- to do  
 7 everything I needed to do under the internet site.  
 8 So at the time -- and since it had proved to be  
 9 more work to appeal to the marketplace that I was trying  
 10 to attract in, to get them interested in investing and  
 11 also access to good investment advice, it was not  
 12 progressing. And then with all the extra things asked  
 13 from the SEC, it was overwhelming to me. And so that is  
 14 why that -- that I closed down the company -- closed  
 15 down the...  
 16 **Q. Your belief that -- is it your belief that,**  
 17 **because Saving2Retire had no internet clients, it was**  
 18 **not possible for Saving2Retire to violate the federal**  
 19 **securities laws?**  
 20 A. I don't believe that Saving2Retire violated the  
 21 securities law because Saving2Retire followed everything  
 22 that was a requirement for the internet investment  
 23 adviser under the securities law. So I knew that there  
 24 was nothing that I was aware of that had violated any  
 25 securities law. I wasn't aware of any securities law

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1 that had been violated. So therefore, that's what that  
 2 statement was.  
 3 **Q. And this is your position even though you had**  
 4 **been advised by the examination staff of the SEC that**  
 5 **there were several deficiencies that they had found in**  
 6 **their examination. Correct?**  
 7 A. Yes. They had notified me of deficiencies.  
 8 But I believe that they would -- that my request would  
 9 be met with, no, you can't do it or, yes, you can, when  
 10 I requested that of the other considerations of meeting  
 11 them with the data or taking it to them. That was in  
 12 the letter maybe, you know. So I believe that that was  
 13 the dialog to help resolve to be in compliance.  
 14 **Q. The last paragraph says, If the above**  
 15 **certification will not close this inquiry, I will need**  
 16 **additional time to respond to your subpoena request**  
 17 **after reviewing my records with your agency and the**  
 18 **California agency. What did you mean by that?**  
 19 A. I'm not sure what I meant by that at that time.  
 20 **Q. Seems to be taking the position that you can't**  
 21 **respond -- you can't appear for testimony during the**  
 22 **pendency of this California -- of your application for**  
 23 **registration for California. Is that what you meant?**  
 24 A. I'm not sure what was the intent at that time.  
 25 **Q. Okay. I'm handing you what's been marked as**

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1 Deposition Exhibit 14.  
 2 (Plaintiff's Exhibit No. 14 was marked for  
 3 identification.)  
 4 **Q. And this is a compilation of emails Bates**  
 5 **stamped SEC 45 through SEC 101. The first page is an**  
 6 **email from Catherine Floyd to you at two different email**  
 7 **addresses, dated Tuesday, August 25th, 2015 at 7:58**  
 8 **a.m., with an attachment and reads, Ms. Young, we**  
 9 **understand from your letter that you will not be coming**  
 10 **to our Fort Worth office for testimony on Wednesday,**  
 11 **August 26, 2015. To accommodate your financial**  
 12 **situation, we are willing to travel to Houston to take**  
 13 **your testimony. The new date, time, and location is in**  
 14 **the attached subpoena. Please let me know if you have**  
 15 **any questions.**  
 16 **First of all, do you recognize this document?**  
 17 A. Yes.  
 18 **Q. Okay. And did you receive a new subpoena as**  
 19 **this letter -- the attachment to this new subpoena**  
 20 **requiring you to appear for testimony on Monday, August**  
 21 **31st, 2015?**  
 22 A. I don't recall the new subpoena.  
 23 **Q. You don't recall receiving that subpoena?**  
 24 A. I don't recall specifically that one.  
 25 **Q. Well, if you'd turn to page SEC 68, it is the**

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1 UPS delivery confirmation showing that it was delivered  
 2 to your home address on Thursday, August 27th, 2015. Do  
 3 you have any reason to believe that that's not accurate?  
 4 A. Well, did I sign for it?  
 5 **Q. I don't see your signature on here.**  
 6 A. No, then I can't say for sure I received that.  
 7 **Q. Do you have any reason to believe that the**  
 8 **delivery confirmation from UPS is false?**  
 9 A. Well, if they didn't have me sign it -- I don't  
 10 know what their procedures would be if I'm traveling or  
 11 away. But if I didn't sign it, I can't be sure that I  
 12 received it.  
 13 **Q. Okay. But again, do you have any reason to**  
 14 **believe that it was not delivered to your house?**  
 15 A. I can't say for sure whether it was delivered  
 16 or not.  
 17 **Q. If you'll turn to SEC 70, looks like you got**  
 18 **it. This is an email from you to Catherine Floyd dated**  
 19 **Friday, August 28th, 2015, at 10:48 a.m. And you write,**  
 20 **Ms. Floyd, I cannot make a hearing set for Monday.**  
 21 **Sometime in late September will be a better time frame**  
 22 **for me. By then my medical/health issue should be more**  
 23 **stable. Thank you for your consideration. Marian**  
 24 **Young.**  
 25 **First of all, do you recognize this document?**

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1 A. Yes.

2 **Q. And do you recall sending an email to Ms. Floyd**

3 **informing her that you would not be appearing for your**

4 **deposition scheduled for that following Monday?**

5 A. Yes, correct.

6 **Q. And what were your medical issues at the time?**

7 A. They're ongoing, as I just mentioned to you

8 before. And it was sometime during that time period. I

9 don't remember exactly. I do know that because of the

10 inquiry I was having various [REDACTED]

11 [REDACTED] So --

12 **Q. How severe was your medical condition at the**

13 **time?**

14 A. Well, enough that I have to [REDACTED] for

15 it. It's pretty severe.

16 **Q. Were you homebound?**

17 A. I cannot tell you exactly on that date what was

18 going on, but I don't know exactly.

19 **Q. Do you remember a time period in August 2015**

20 **where you were hospitalized?**

21 A. No, I have not been hospitalized.

22 **Q. What about -- did you have any travel**

23 **restrictions during that time?**

24 A. No, I know of no travel restrictions.

25 **Q. Okay. If you'll turn the page one more to SEC**

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1 71, it's a letter from Catherine Floyd to you dated

2 August 28th, 2015, at 2:35 p.m. And it states, Ms.

3 Young, since you are unable to appear for testimony on

4 Monday, August 31st, 2015, we will be sending you a

5 subpoena with a new date and time. Please note that you

6 will be required to appear for testimony at the Texas

7 State Securities Board in Houston, Texas, on September

8 14th, 2015 at 9 a.m.

9 Do you recognize this document?

10 A. I do not recognize that one.

11 **Q. Do you recall the subject matter?**

12 A. I don't recall that one, no.

13 **Q. Do it -- is it your position that you did not**

14 **receive this?**

15 A. I can't be for sure, but I do not recall.

16 **Q. Do you recall receiving a subpoena requiring**

17 **you to appear for testimony at the Texas State**

18 **Securities Board in September?**

19 A. No, I do not recall receiving a subpoena to

20 appear at the Texas State Securities Board.

21 **Q. Okay. And then if you'll look at the next**

22 **page, is SEC 72. This is an email from Ms. Floyd to you**

23 **at three different email addresses attaching an August**

24 **31st, 2015, letter and subpoena. And the email says,**

25 **Please see the attached subpoena with a new date and**

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1 time.

2 Do you recall receiving this?

3 A. I do not recall receiving this.

4 **Q. Do you have any reason to believe that you did**

5 **not receive it?**

6 A. I don't recall receiving it.

7 **Q. Do you have problems with your email delivery?**

8 A. Sometimes it will bounce to spam, depending on

9 who it's coming from. Sometimes because I use an

10 aggregator for the mail, I notice that it will not come

11 in for some reason, and then sometimes it show up. But

12 there are some filters that the mail companies put on.

13 If it's something they don't recognize as a contact,

14 they will throw it in spam, or whatever.

15 **Q. Okay. And this was also sent via UPS. Do you**

16 **recall receiving the subpoena that's attached requiring**

17 **you to appear for testimony on Monday, September 14th,**

18 **2015? Do you recall receiving it via UPS?**

19 A. I don't recall receiving it.

20 **Q. So is it your testimony that you did not**

21 **receive the subpoena either via email or via UPS?**

22 A. My normal habit is anytime I receive a

23 documentation or correspondence from the SEC or any

24 regulator, I respond back to that document or email.

25 And so if I did not respond back, it's because I did not

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1 receive it.

2 **Q. Did you appear for testimony on Monday,**

3 **September 14th at the Texas State Securities Board?**

4 A. No, I did not.

5 **Q. Okay. If you'll turn to SEC 101, this is a**

6 **email from Barbara Gunn to you at three different email**

7 **addresses dated Thursday, September 10th, 2015, 11:42:32**

8 **a.m. And it states, Ms. Young, on August 31st, 2015, we**

9 **issued a subpoena that requires you to appear for**

10 **testimony at Texas State Securities Board in Houston,**

11 **Texas, on September 14th, 2015 at 9 a.m. The subpoena**

12 **was served by UPS and email. Please confirm by email or**

13 **telephone that you will appear for testimony on**

14 **September 14th, 2015, at 9 a.m. If, for any reason, you**

15 **are unable to attend, you must immediately contact us by**

16 **phone or email to make alternative arrangements. Your**

17 **failure to respond or appear will be reflected in the**

18 **record.**

19 First of all, do you recognize this document?

20 A. No, I do not.

21 **Q. Do you recall receiving notification from**

22 **anyone at the SEC about appearing for testimony on**

23 **September 14th, 2015?**

24 A. No, I do not.

25 **Q. Do you think that you did not?**

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1 A. I don't have any recollection of it, so I do  
2 not know.  
3 **Q. I'm handing you what's been marked as Exhibit**  
4 **15.**  
5 A. All right.  
6 (Plaintiff's Exhibit No. 15 was marked for  
7 identification.)  
8 **Q. So this is the next day, Friday, September**  
9 **11th, 2015, following the email that was sent that we**  
10 **just looked at. This is an email from you to Ms. Floyd**  
11 **and Ms. Gunn at the SEC dated Friday, September 11th,**  
12 **2015, at 11:43 a.m. And it reads, Dear Ms. Floyd, I**  
13 **have no additional disclosures that are different from**  
14 **what I've already sent to the California regulator and**  
15 **your office.**  
16 And then it goes on to say that, I believe I'm  
17 in my -- I am within my legal rights under the fifth  
18 amendment of the U.S. Constitution to notify you of  
19 such, that I have no additional disclosures and do  
20 invoke that right. I am still trying to get help with  
21 some answers, but as of yet I have none. Thereby, I  
22 cannot attend a hearing.  
23 First of all, do you recognize this document?  
24 A. Yes, I do.  
25 **Q. Is this an email that you drafted?**

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1 A. Yes, I did.  
2 **Q. Okay. And you sent this email?**  
3 A. Yes, I did.  
4 **Q. And can you explain -- well, is this in**  
5 **response to the subpoena requiring you to testify on**  
6 **September 15th?**  
7 A. It's in response to a subpoena. I cannot be  
8 sure which subpoena request it was.  
9 **Q. Okay. Well, in the last paragraph when you say**  
10 **I cannot attend a hearing, what hearing are you talking**  
11 **about?**  
12 A. The hearing I'm referring to is the subpoena  
13 request hearing.  
14 **Q. The testimony that you were subpoenaed to**  
15 **appear on September 15th?**  
16 A. That hearing.  
17 **Q. At some point you got the subpoena or you were**  
18 **notified that you needed to appear?**  
19 A. I think you mentioned two different subpoenas.  
20 **Q. Uh-huh.**  
21 A. I know I received a subpoena. I'm not quite  
22 sure I received the second subpoena, but I do know I  
23 received a subpoena request.  
24 **Q. Okay. And you think that the hearing that**  
25 **you're referring to was the deposition that was**

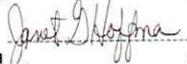
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1 **scheduled for the following Monday?**  
2 A. The subpoena is what I was referring to on  
3 that.  
4 **Q. Uh-huh. Okay. And were you intending to**  
5 **invoke your rights under the fifth amendment as to your**  
6 **testimony or as to the documents or as to what?**  
7 A. I can't be sure at this point, but I do know  
8 that was my response to a subpoena request.  
9 **Q. Okay. And do you understand this is not a**  
10 **formal invocation of the fifth amendment -- of your**  
11 **fifth amendment right?**  
12 A. It's not formal?  
13 **Q. Right. It was not sworn. You did not have --**  
14 **it was not sworn testimony.**  
15 A. I was not aware that it had to be sworn  
16 testimony.  
17 **Q. Okay. You don't have any legal training?**  
18 A. No, I do not.  
19 **Q. You're not a lawyer?**  
20 A. No, I am not.  
21 **Q. Did you advise a lawyer about what your rights**  
22 **were under the fifth amendment in responding to an SEC**  
23 **subpoena?**  
24 A. I looked up the research myself on the response  
25 to that and believe I was within to notify of my fifth

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1 amendment.  
2 **Q. My question was: Did you consult an attorney**  
3 **on that?**  
4 A. No, I did not.  
5 **Q. So by invoking your fifth amendment -- and by**  
6 **that -- what do you mean by that?**  
7 A. At the point, I was not fully aware of  
8 everything going on with the SEC, the information  
9 they're requesting. I felt like I was overwhelmed. I  
10 didn't understand anything. I did not have no money for  
11 legal advice. So I pretty much, under many other things  
12 I read, felt like since I didn't have the advice I did  
13 not want to prejudice myself in some way. So that was  
14 why I invoked the fifth amendment.  
15 **Q. Did you feel like you had criminal exposure?**  
16 A. No, of course not.  
17 **Q. So you had no criminal exposure but you,**  
18 **nonetheless, invoked your fifth amendment?**  
19 A. That is correct.  
20 **Q. And you don't know really the contours of what**  
21 **the fifth amendment invocation means?**  
22 A. No. I thought it was appropriate in my case.  
23 I had read it in some of the SEC documents that we were  
24 allowed to use the fifth amendment. And I believe that  
25 was the best course at that time.

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1 Q. Your point was, basically, you just did not  
2 want to appear for testimony?  
3 A. I did not -- per that, I did not understand  
4 enough to appear for testimony and did not want to  
5 prejudice myself without having more information.  
6 Q. And you did not want to provide additional  
7 documents to the SEC staff at this time?  
8 A. At that time it was a subpoena request, and  
9 that is what I responded to: the subpoena request.  
10 Q. And we looked at the first subpoena that was a  
11 request for documents. You did not provide any  
12 documents to Ms. Floyd or anyone in the enforcement  
13 division after receiving the subpoenas. Is that  
14 correct?  
15 A. I contacted and wrote a letter explaining the  
16 remedy that I was proposing for that process because the  
17 company was closed down, it never had any clients, it  
18 never had any revenues, it was not a real company. So  
19 therefore, that process -- I sent a letter to -- as a  
20 remedy for that, and I did not receive any response back  
21 from the SEC.   
22 Q. Okay. Agag correspondence, you  
23 did not produce additional documents to the SEC --  
24 A. Not at that time, no.  
25 Q. Okay. Let me get out my question.

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1 A. Okay. Sorry.  
2 Q. Other than correspondence, you did not produce  
3 any documents or records of Saving2Retire to the SEC in  
4 the 2015 time frame?  
5 A. No, I don't believe so.  
6 Q. And then did you receive from -- following your  
7 email to Ms. Floyd, did you receive a letter from Ms.  
8 Floyd attaching a fifth amendment declaration?  
9 A. No, I did not.  
10 (Plaintiff's Exhibit No. 16 was marked for  
11 identification.)  
12 Q. I'm handing you what's been marked as Exhibit  
13 16. This is a letter dated October 27th, 2015, Bates  
14 stamped SECFWRO-FW03993-5 through 15. And this is a  
15 letter from Ms. Floyd to you attaching a form -- or a  
16 draft of a fifth amendment declaration by which you can  
17 invoke your rights under the fifth amendment. And I  
18 will say that the -- the records that I have from the  
19 UPS show that there were multiple delivery attempts but  
20 that it was returned -- the package was returned. So  
21 I'm just asking: Have you seen this?  
22 A. I have not seen this.  
23 Q. And is there a reason that -- I mean, did you  
24 at some point avoid receiving mail from the SEC?  
25 A. No, I did not.

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1 Q. Were you out of town in the end of October  
2 2015?  
3 A. I am not sure of my schedule then.  
4 Q. Okay. But you never did -- you never did sign  
5 some formal invocation of your fifth amendment rights?  
6 A. No, I did not receive these documents.  
7 Q. And obviously, sitting here today and  
8 testifying, you aren't still relying on any kind of  
9 fifth amendment invocation?  
10 A. No. That's why I'm here testifying.  
11 (Plaintiff's Exhibit No. 17 was marked for  
12 identification.)  
13 Q. We're almost done. Handing you what's been  
14 marked as Deposition Exhibit 17. And this is a letter  
15 dated March 3rd, 2016, that was delivered via UPS to  
16 you. And it's Bates stamped SECFWRO-FW03993-287 through  
17 310. Do you recognize this document?  
18 A. No, I do not.  
19 Q. Okay. If you'll turn to the last page, Bates  
20 ending in 310, is that your signature on the UPS  
21 delivery notification?  
22 A. I can't be totally sure. I'm normally out of  
23 town during that time frame.  
24 Q. Just is that your signature or not?  
25 A. I can't decipher this as being my signature.

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1 Q. Well, it looks like all the other signatures  
2 we've seen. Do you think somebody forged it at your  
3 address?  
4 A. I am not totally confident, but I would say  
5 that during this time frame I'm normally out of town.  
6 So I'm not -- I'm not sure.  
7 Q. Do you have any guess as to who would forge  
8 your signature while standing at your residential  
9 address?  
10 A. No, I do not.  
11 Q. Do you have any reason to believe that this is  
12 not actually your signature?  
13 A. Well, you know, it throws me because of the  
14 time frame of being in March. And I'm normally not in  
15 Texas during that time frame, which makes me question  
16 that particular document and signature. So...  
17 Q. Do you keep a calendar of where you are that  
18 shows your travel schedule?  
19 A. I will pretty much know whether I was back by  
20 that time frame and can tell you that.  
21 Q. We would like you to produce your calendar for  
22 that time frame.  
23 A. For that time frame, okay.  
24 Q. So --  
25 A. The calendar, I will say, is not always up to

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1 date, but. . .

2 **Q.** Sure. Of course. So this letter says that --

3 this is signed by Barbara Gunn, assistant director of

4 the division of enforcement, and confirming that the

5 staff attempted to contact you on March 3rd to tell you

6 that the staff of the SEC has made a preliminary

7 determination to recommend that the Commission file an

8 enforcement action against you. And then it goes on to

9 describe which provisions of the federal securities laws

10 the proposed action would allege that you violated.

11 **Do you recall receiving this information,**

12 **whether it's this letter or whatever you recall**

13 **receiving information from the SEC, that the division of**

14 **enforcement was proposing an enforcement action?**

15 **A.** I recall receiving something to that effect.

16 **Q.** Okay. Did you respond to anyone at the SEC at

17 that time?

18 **A.** I believe that what I recall receiving said to

19 send in a video -- video response but that it was

20 optional.

21 **Q.** And I don't think there's anything requiring

22 you to make a video response.

23 **A.** What I recall receiving was something

24 concerning sending in a video response.

25 **Q.** Well, I think if you'll look at the bottom of

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1 this letter, Bates No. 287, yeah, that first page, says

2 if you want to make a -- well, let me just read the

3 paragraph. The Commission has a procedure to permit

4 persons involved in its investigations to present

5 reasons or arguments why the Commission should not file

6 an action against them. This letter describes how you

7 can make such a presentation. If you want to make a

8 presentation, you may do so in writing or by videotape

9 recording. Any written presentation should be 40 pages

10 or less, and any video presentation should be 12 minutes

11 or less.

12 **Is this what you're referring to?**

13 **A.** And then it says either voluntarily on your

14 part to make a presentation, yes.

15 **Q.** Right.

16 **A.** Yeah.

17 **Q.** Is that what you're referring to?

18 **A.** Yes, I am.

19 **Q.** So you think maybe you saw this letter?

20 **A.** I'm assuming I did because I do remember

21 receiving some document which said that you could do a

22 video presentation, and then it says it was -- it was

23 optional, yeah, voluntary.

24 **Q.** And did you choose not to make any kind of

25 written or video presentation to the Commission?

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1 **A.** Yes, I did.

2 **Q.** Can we go off the record?

3 **THE VIDEOGRAPHER:** Off the record. The time is 6

4 p.m.

5 (Recess.)

6 **THE VIDEOGRAPHER:** This is the beginning of file No.

7 Five. The time is 6:07.

8 **Q.** What is the current status of Saving2Retire

9 internet adviser?

10 **A.** The current status of Saving2Retire, the whole

11 business is in the process of shutting down.

12 **Q.** Is Saving2Retire currently registered with any

13 State Securities Board?

14 **A.** They're pending still in Texas. Texas is a

15 pending registration. And as soon as -- and then

16 otherwise, currently the registration is still active

17 with the SEC pending acceptance by one of the state

18 regulators.

19 **MS. BRANDT:** I have no further questions.

20 **THE WITNESS:** Pardon?

21 **MS. BRANDT:** I have no further questions.

22 **THE VIDEOGRAPHER:** This concludes the deposition of

23 Marian Young. The number of files used was five. The

24 original files will be retained at Behmke Reporting and

25 Video Services. We are off the record. The time is

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1 6:08.

2 (At 6:09 P.M., the deposition proceedings

3 concluded.)

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8 MARIAN P. YOUNG

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1 REPORTER CERTIFICATE

2

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5 I hereby certify that the witness in the  
6 foregoing deposition, MARIAN P. YOUNG, was by me duly  
7 sworn to testify to the truth, the whole truth, and  
8 nothing but the truth, in the within-entitled cause;  
9 that said deposition was taken at the time and place  
10 herein named; that the deposition is a true record of  
11 the witness's testimony as reported by me, a duly  
12 certified shorthand reporter and a disinterested person,  
13 and was thereafter transcribed into typewriting by  
14 computer.

15 I further certify that I am not interested in  
16 the outcome of the said action, nor connected with, nor  
17 related to any of the parties in said action, nor to  
18 their respective counsel.

19 IN WITNESS WHEREOF, I have hereunto set my hand  
20 this 11th day of November, 2016.

21

22

23

24 JANET G. HOFFMAN, CSR 4208  
25 STATE OF TEXAS

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7  
8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
9 OF THE STATE OF CALIFORNIA

10	In the Matter of	)	CRD NO.s: 156868 & 1206887
11	THE COMMISSIONER OF BUSINESS	)	
12	OVERSIGHT,	)	1. ORDER DENYING THE
13	Complainant,	)	INVESTMENT ADVISER
14	v.	)	CERTIFICATE APPLICATION OF
15	SAVING2RETIRE, LLC and MARIAN P.	)	SAVING2RETIRE, LLC
16	YOUNG, an individual	)	
17	Respondents.	)	2. ORDER BARRING MARIAN P.
18		)	YOUNG FROM ANY POSITION OF
19		)	EMPLOYMENT, MANAGMENENT
		)	OR CONTROL OF ANY
		)	INVESTMENT ADVISER, BROKER-
		)	DEALER OR COMMODITY
		)	ADVISER

20 On November 23, 2105, the Complainant, Commissioner of Business Oversight, issued a  
21 Statement of Issues and Accusation in Support of the Notice of Intention to Issue Orders (1) Denying  
22 the Investment Adviser Certificate Application of Saving2Retire, LLC, and (2) Barring Marian P.  
23 Young from Any Position of Employment, Management, or Control of Any Investment Adviser,  
24 Broker-Dealer or Commodity Adviser pursuant to Corporations Code sections 25232 and 25232.1,  
25 respectively.

26 On December 2, 2015, Respondents Saving2Retire, LLC and Marian P. Young were served  
27 with the Commissioner's Notice of Intention to Issue the aforementioned Orders, the Statement of  
28 Issues and Accusation, the Statement to Respondents, a Notice of Defense, and Government Code

1 sections 11507.5, 11507.6, and 11507.7.

2 The Notice of Intention to Issue Orders specifically informed Respondents that unless a  
3 request for a hearing, as evidenced by the mailing or delivery of the Notice of Defense, was received  
4 by the Commissioner within 30 days after the Statement was personally served on Respondents, the  
5 orders may be entered at any time thereafter without a hearing. To date, no request for a hearing has  
6 been made by Respondents.

7 NOW GOOD CAUSE APPEARING THEREFORE, IT IS ORDERED:

8 (1) The application for an Investment Adviser Certificate filed by Saving2Retire, LLC is  
9 DENIED pursuant to Corporations Code section 25232; and,

10 (2) Marian P. Young is hereby barred from any position of employment, management, or  
11 control of any Investment Adviser, Broker-Dealer, or Commodity Adviser pursuant to Corporations  
12 Code section 25232.1.

13  
14 These Orders are necessary, in the public interest, for the protection of investors, and  
15 consistent with the purposes, policies, and provisions of the Corporate Securities Law.

16  
17 Dated: March 14, 2016  
18 Sacramento, California

JAN LYNN OWEN  
Commissioner of Business Oversight

19  
20  
21 By \_\_\_\_\_  
22 MARY ANN SMITH  
23 Deputy Commissioner  
24 Enforcement Division  
25  
26  
27  
28



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
FORT WORTH REGIONAL OFFICE  
801 CHERRY STREET  
SUITE 1900  
FORT WORTH, TEXAS 76102  
PHONE: (817) 978-3821 FAX: (817) 978-2700

IN REPLYING  
PLEASE QUOTE  
FW-3993

July 30, 2015

VIA UPS

Saving2Retire, LLC  
Attn: Marian Young  
[REDACTED]  
Sugar Land, TX [REDACTED]

Re: *In the Matter of Saving2Retire, LLC (FW-3993)*

Dear Ms. Young:

The staff of the Securities and Exchange Commission is conducting an investigation in the matter identified above. The enclosed subpoena, which requires you to provide sworn testimony, has been issued to you as part of this investigation. You must comply with the subpoena and may be subject to serious legal consequences if you do not.

Please read this letter, the enclosed subpoena, and the enclosed SEC Form 1662 carefully. The staff also requests that you complete the enclosed Background Questionnaire and return it to us no later than August 19, 2015, as completion of the Background Questionnaire may expedite the staff's examination.

Testifying

*Where and when do I testify?*

The subpoena requires you to come to the U.S. Securities and Exchange Commission Fort Worth Regional Office, 801 Cherry Street, Suite 1900, Fort Worth, Texas 76102 at **9:00 a.m. on Wednesday, August 26, 2015** to testify under oath in the matter identified on the subpoena. Your testimony will be recorded by stenographic means.

Other Important Information

*May I have a lawyer help me respond to the subpoena?*

Yes. You have the right to consult with and be represented by your own lawyer in this matter. Your lawyer may also advise and accompany you when you testify. We cannot give you legal advice.

APP 112

*Saving2Retire, LLC (FW-3993)*  
*July 30, 2015*

*What will the Commission do with the testimony I provide?*

The enclosed SEC Form 1662 includes a List of Routine Uses of information provided to the Commission. This form has other important information for you. Please read it carefully.

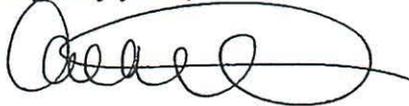
*Has the Commission determined that anyone has done anything wrong?*

This investigation is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The investigation and the subpoena do not mean that we have concluded that you or anyone else has broken the law. Also, the investigation does not mean that we have a negative opinion of any person, entity or security.

*I have read this letter, the subpoena, and the SEC Form 1662, but I still have questions. What should I do?*

If you have any other questions, you may call me at (817) 900-2605, or Barbara L. Gunn at (817) 978-6467.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Catherine E. Floyd', enclosed within a large, loopy oval shape.

Catherine E. Floyd  
Enforcement Staff Attorney

Enclosures: Subpoena  
SEC Form 1662  
Background Questionnaire



**SUBPOENA**

**UNITED STATES OF AMERICA  
SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Saving2Retire, LLC (FW-3993)**

To: Saving2Retire, LLC  
Attn: Marian Young  
[REDACTED]  
Sugar Land, TX [REDACTED]

**YOU MUST PRODUCE** everything specified in the Attachment to this subpoena before officers of the Securities and Exchange Commission, at the place, date and time specified below:

**YOU MUST TESTIFY** before officers of the Securities and Exchange Commission, at the place, date and time specified below:

U.S. Securities and Exchange Commission, 801 Cherry Street, Suite 1900, Fort Worth, Texas 76102 at **9:00 a.m. on Wednesday, August 26, 2015.**

---

**FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.**

Failure to comply may subject you to a fine and/or imprisonment.

By:

A handwritten signature in black ink, appearing to read "Catherine E. Floyd", written over a horizontal line.

Date: July 30, 2015

**Catherine E. Floyd  
Fort Worth Regional Office  
U.S. Securities and Exchange Commission  
801 Cherry Street, Suite 1900  
Fort Worth, Texas 76102**

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 20(a) of the Securities Act of 1933, Section 21(a) of the Securities Exchange Act of 1934, Section 209(a) of the Investment Advisers Act of 1940 and Section 42(a) of the Investment Company Act of 1940.

---

**NOTICE TO WITNESS:** If you claim a witness fee or mileage, submit this subpoena with the claim voucher

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Supplemental Information for Persons Requested to Supply  
Information Voluntarily or Directed to Supply Information  
Pursuant to a Commission Subpoena**

**A. False Statements and Documents**

Section 1001 of Title 18 of the United States Code provides as follows:

[W]hoever, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, knowingly and willfully--  
(1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact;  
(2) makes any materially false, fictitious, or fraudulent statement or representation; or  
(3) makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry;  
shall be fined under this title, imprisoned not more than 5 years . . . or both.

**B. Testimony**

If your testimony is taken, you should be aware of the following:

1. *Record.* Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.
2. *Counsel.* You have the right to be accompanied, represented and advised by counsel of your choice. Your counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your testimony to clarify any of the answers you give during testimony; and make summary notes during your testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. *Transcript Availability.* Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however,* That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. *Perjury.* Section 1621 of Title 18 of the United States Code provides as follows:

Whoever--  
(1) having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify truly, or that any written testimony, declaration, deposition, or certificate by him subscribed, is true, willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true; or

SEC 1662 (09-14)

(2) in any declaration, certificate, verification, or statement under penalty of perjury as permitted under section 1746 of title 28, United States Code, willfully subscribes as true any material matter which he does not believe to be true;

is guilty of perjury and shall, except as otherwise expressly provided by law, be fined under this title or imprisoned not more than five years, or both.

5. *Fifth Amendment and Voluntary Testimony.* Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. *Formal Order Availability.* If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

### C. Submissions and Settlements

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

### D. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self-addressed envelope.

#### **E. Authority for Solicitation of Information**

*Persons Directed to Supply Information Pursuant to Subpoena.* The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

*Persons Requested to Supply Information Voluntarily.* One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

#### **F. Effect of Not Supplying Information**

*Persons Directed to Supply Information Pursuant to Subpoena.* If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, if the subpoena was issued pursuant to the Securities Exchange Act of 1934, the Investment Company Act of 1940, and/or the Investment Advisers Act of 1940, and if you, without just cause, fail or refuse to attend and testify, or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena, you may be found guilty of a misdemeanor and fined not more than \$1,000 or imprisoned for a term of not more than one year, or both.

*Persons Requested to Supply Information Voluntarily.* There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

#### **G. Principal Uses of Information**

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

#### **H. Routine Uses of Information**

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.

4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.
6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).
7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 – 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.
12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).
15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.

17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.

18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.

19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.

20. To respond to subpoenas in any litigation or other proceeding.

21. To a trustee in bankruptcy.

22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

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*Small Business Owners:* The SEC always welcomes comments on how it can better assist small businesses. If you would like more information, or have questions or comments about federal securities regulations as they affect small businesses, please contact the Office of Small Business Policy, in the SEC's Division of Corporation Finance, at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.

**BACKGROUND QUESTIONNAIRE**

**Please respond to the following questions in the space provided. If you need additional space for any response, you may attach additional pieces of paper.**

Today's date: \_\_\_\_\_

1. What is your full name?

\_\_\_\_\_

2. Have you ever been known by any other name? Yes \_\_ No \_\_

If yes, list each such name and the period(s) in which you were known by that name.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Date and Place of Birth?

\_\_\_\_\_

4. Country of Citizenship?

\_\_\_\_\_

5. Marital Status? Married \_\_ Divorced \_\_ Single \_\_

If you have ever been married, state for each marriage: (i) the date(s) of the marriage; (ii) the name of your spouse; (iii) your spouse's birth name, if different; (iv) your spouse's age; and (v) your spouse's occupation.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. List the names, ages and occupations of your children, if any.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. List all residences you occupied at any time during the last three years, including vacation homes, beginning with your current residence. For each residence, state the address, dates of residence, and all telephone numbers (including facsimile numbers) listed at that address.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. List all telephone numbers and telecommunication services that were in your name or that you regularly used at any time during the last three years. Include all residential, business, cellular, credit card, and VOIP telephone numbers, including those listed in your response to question 7, and services such as GoogleVoice, Skype, video conference services. For each telephone number, state the name(s) of the corresponding carrier(s) (e.g., AT&T, Verizon, Vonage, Skype, etc.).

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9. List the universal resource locator (URL) for all websites or blogs that you established or for which you had the authority to control content, at any time during the last three years. For each website, state the name(s) of the domain name registrar (e.g. GoDaddy) through which the URL was obtained, the name(s) of all individuals or entities who provided web site hosting or design services, whether the website contained primarily business or personal information, and the time period in which it was active.

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10. List all electronic mail addresses and social networking accounts (e.g. Facebook, LinkedIn, Twitter, Instagram, Flickr, and Google+) that were in your name or that you regularly used at any time during the last three years. Include all personal, business and shared electronic mail addresses and social networking accounts. For each electronic mail address and social networking account, state the name(s) of the corresponding internet service provider(s) (e.g., Google, Yahoo, AOL, or your employer), whether the address was used primarily for business or personal correspondence, and the time period in which it was active.

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11. List all usernames for instant messaging and similar electronic communication services (including, but not limited to, Bloomberg, Skype, whatsapp), other than those listed in your response to questions 8 through 10, that were in your name or that you regularly used at any time during the last three years. Include all personal, business and shared addresses. For each username, state the name(s) of the communication service provider (e.g., Google, AOL, etc.), whether the address was used primarily for business or

personal correspondence, the time period in which it was active, and the name of the software application(s) (e.g., GTalk, ICQ, MSN Messenger) you used to access it.

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12. List all internet message boards or discussion forums (including, but not limited to, Money Maker Group, PNQI Message Board, Investors Hub Daily) of which you were a member or on which you posted any messages at any time during the last three years. For each message board or discussion forum, state the service provider and your member name or identification information.

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PUBLICLY-HELD COMPANIES

13. Are you now, or have you ever been, an officer or director of any publicly-held company? Yes  No

If yes, identify each such company, its CUSIP, and any exchange on which it is or was listed, and state your positions (including membership on any Board or management committees) and the dates you held each position.

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14. Are you now, or have you ever been, a beneficial owner, directly or indirectly, of five per cent or more of any class of equity securities of any publicly held company? Yes  No

If yes, identify each such company, its CUSIP, and any exchange on which it is or was listed, and state the amount, percentage, and dates of your ownership.

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PRIVATELY-HELD COMPANIES

15. Are you now, or have you ever been, a beneficial owner, directly or indirectly, of any privately-held company (*i.e.*, corporation, partnership, limited liability company or other corporate form)? Yes\_\_ No\_\_

If yes, identify each such company, including address and other contact information, and state your positions and the dates you held each position.

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16. Are you now, or have you ever been, a manager or a member of any privately-held company (*i.e.*, corporation, partnership, limited liability company or other corporate form)? Yes\_\_ No\_\_

If yes, identify each such company, including address and other contact information, and state your positions and the dates you held each position.

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SECURITIES ACCOUNTS

17. List all securities or brokerage accounts that you have held in your name, individually or jointly, at any time during the last three years. Include all foreign accounts. For each such account, identify: (i) the brokerage firm; (ii) the location of the branch where your account is or was held; (iii) your broker; (iv) the type of account (*i.e.*, cash, margin or IRA); (v) the account number; and (vi) whether any person has ever held discretionary authority or power of attorney over the account; if so, name such person(s).

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18. List all securities or brokerage accounts (including foreign accounts), other than those listed in your answer to question 17, in which you had any direct or indirect beneficial interest at any time during the last three years. For each such account, provide the information requested by question 17.

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19. List all securities or brokerage accounts (including foreign accounts), other than those listed in your answer to question 17 or 18, over which you had any control at any time during the last three years. For each such account, provide the information requested by question 17.

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BANK ACCOUNTS

20. List all accounts you have held in your name at any financial institution (*i.e.*, bank, thrift, or credit union) at any time during the last three years. Include all foreign accounts. For each such account, identify: (i) the financial institution; (ii) the address of the branch at which your account is or was held; (iii) the type of account (*i.e.*, checking, savings, money market or IRA); (iv) the account number; and (v) whether any person has ever had discretionary authority or power of attorney over the account; if so, name such person(s).

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21. List all accounts at financial institutions (including foreign accounts), other than those listed in your answer to question 20, in which you had any direct or indirect beneficial interest at any time during the last three years. For each such account, provide the information requested by question 20.

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22. List all accounts at financial institutions (including foreign accounts), other than those listed in your answer to question 20 or 21, over which you had any control at any time during the last three years. For each such account, provide the information requested by question 20.

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23. List any other accounts (including foreign accounts), other than those listed in your answers to questions 20 through 22, that were held in your name, in which you had any direct or indirect beneficial interest, or over which you had any control, that you have used to transfer funds in the last three years, including, but not limited to, PayPal accounts. For each such account, provide the information requested by question 20.

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PRIOR PROCEEDINGS

24. Have you ever testified in any proceeding conducted by the staff of the Securities and Exchange Commission, a U.S. or foreign federal or state agency, a U.S. or foreign federal or state court, a stock exchange, the Financial Industry Regulatory Authority ("FINRA") or any other self-regulatory organization ("SRO"), or in any arbitration proceeding related to securities transactions? Yes  No

If yes, for each such proceeding, identify: (i) the title of the proceeding; (ii) the organization or agency; and (iii) the date(s) on which you testified.

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25. Have you ever been deposed in connection with any court proceeding? Yes \_\_ No \_\_

If yes, for each such proceeding, identify: (i) the title of the proceeding, and (ii) the date(s) on which you were deposed.

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26. Have you ever been named as a defendant or respondent in any action or proceeding brought by the SEC, any other U.S. or foreign federal agency, a state securities agency, FINRA, an SRO, or any exchange? Yes \_\_ No \_\_

If yes, for each such proceeding, identify: (i) the title of the proceeding; (ii) the agency or tribunal; (iii) the substance of the allegations; (iv) the outcome of the proceeding; and (v) the date of the outcome.

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27. Have you ever been a defendant in any action (other than those listed in response to question 26) alleging violations of the federal securities laws? Yes \_\_ No \_\_

If yes, for each such proceeding, identify: (i) the title of the proceeding; (ii) the court or tribunal; (iii) the outcome of the proceeding; and (iv) the date of the outcome.

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28. Have you ever been a defendant in any criminal proceeding other than one involving a minor traffic offense? Yes \_\_ No \_\_

If yes, for each such proceeding, identify: (i) the title of the proceeding; (ii) the court or tribunal; (iii) the outcome of the proceeding; and (iv) the date of the outcome.

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EDUCATIONAL HISTORY

29. Provide the requested information about each educational institution that you have attended, beginning with the most recent and working backward to the date that you completed high school.

Name of School			
City	State	Country	Zip Code
Dates of Attendance: Month/Year to Month/Year		Degree/Major	Month/Year of Degree

Name of School			
City	State	Country	Zip Code
Dates of Attendance: Month/Year to Month/Year		Degree/Major	Month/Year of Degree

Name of School			
City	State	Country	Zip Code
Dates of Attendance: Month/Year to Month/Year		Degree/Major	Month/Year of Degree

Name of School			
City	State	Country	Zip Code
Dates of Attendance: Month/Year to Month/Year		Degree/Major	Month/Year of Degree

30. Other than courses taken in connection with institutions listed in response to question 29, list any securities, accounting or business related courses taken since high school. For each such course, identify the date that the course was completed and the name of the institution or organization that offered the course.


PROFESSIONAL LICENSES/CLUBS

31. Do you hold, or have you ever held, any professional license? Yes\_\_ No \_\_

If yes, for each such license, identify: (i) the license number or attorney bar number; (ii) the licensing organization; (iii) the date the license was awarded; (iv) the date such license terminated, if applicable; (v) the date(s) of any disciplinary proceeding(s) against you; and (vi) the outcome of any such disciplinary proceeding (*e.g.*, reprimand, suspension, revocation).

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32. Are you, or have you ever been, a member of any professional or business club or organization? Yes \_\_ No \_\_

If yes, list for each: (i) the name of the club or organization; (ii) its address; (iii) the date(s) of your membership; and (iv) service in any governance roles (*e.g.*, board member, committee member, etc.) including title and dates of service.

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33. Are you, or have you been in the last three years, a member of any social clubs, charities or nonprofit organizations? Yes \_\_\_ No \_\_\_

If yes, list for each: (i) the name of the social club, charity or nonprofit organization; (ii) its address; (iii) the date(s) of your membership; and (iv) service in any governance roles (*e.g.*, board member, committee member, etc.) including title and dates of service..

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EMPLOYMENT HISTORY

34. Are you, or have you ever been, an employee of a broker, dealer, investment adviser, investment company, municipal securities dealer, municipal advisor, transfer agent, or

nationally recognized statistical rating organization? Yes \_\_\_ No \_\_\_

If yes, list for each: (i) the jurisdiction of the entity; (ii) your CRD number; (iii) the entity's CRD number; (iv) the entity's SEC File number; (v) the entity's CUSIP number; and (vi) any foreign registration information similar to the foregoing.

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35. State your employment activities, beginning with the present and working backward to the date that you completed high school and attach a recent copy of your resume or curriculum vitae.

Employer's Name/Self-Employment			
Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor

Employer's Name/Self-Employment			
Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor

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Employer's Name/Self-Employment			
Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Employer's Name/Self-Employment			
Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Employer's Name/Self-Employment			
Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor

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Employer's Name/Self-Employment			
Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor

CONTINUE ON ADDITIONAL SHEETS IF NECESSARY

**UPS CampusShip: View/Print Label**

1. **Ensure there are no other shipping or tracking labels attached to your package.** Select the **Print** button on the print dialog box that appears. Note: If your browser does not support this function select **Print** from the **File** menu to print the label.
2. **Fold the printed label at the solid line below.** Place the label in a UPS Shipping Pouch. If you do not have a pouch, affix the folded label using clear plastic shipping tape over the entire label.
3. **GETTING YOUR SHIPMENT TO UPS**  
**Customers with a Daily Pickup**  
 Your driver will pickup your shipment(s) as usual.

**Customers without a Daily Pickup**

Take your package to any location of The UPS Store®®, UPS Access Point™ location, UPS Drop Box, UPS Customer Center, UPS Alliances (Office Depot® or Staples®) or Authorized Shipping Outlet near you. Items sent via UPS Return Services(SM) (including via Ground) are also accepted at Drop Boxes. To find the location nearest you, please visit the Resources area of CampusShip and select UPS Locations.

Schedule a same day or future day Pickup to have a UPS driver pickup all your CampusShip packages.

Hand the package to any UPS driver in your area.

UPS Access Point™  
 THE UPS STORE  
 209 W 2ND ST  
 FORT WORTH ,TX 76102

UPS Access Point™  
 THE UPS STORE  
 2830 S HULEN ST  
 FORT WORTH ,TX 76109

UPS Access Point™  
 THE UPS STORE  
 6387 CAMP BOWIE BLVD  
 FORT WORTH ,TX 76116

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<p>CRISTY MCGIBBONEY        817-978-6475        SEC-FORT WORTH        801 CHERRY ST        FORT WORTH TX 76102</p> <p><b>SHIP TO:</b>        ATTN: MARIAN YOUNG        000 000-0000        SAVINGS2RETIRE, LLC        SUGAR LAND TX</p>	<p>0.0 LBS LTR</p> <p>1 OF 1</p>	<p><b>TX 774 9-11</b></p> 	<p><b>UPS NEXT DAY AIR</b></p> <p>TRACKING #: 1Z A37 81X A2 9718 8139</p>	
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<p>BILLING: P/P        ADULT SIGNATURE REQUIRED-MIN 21</p>			<p>CS 17.5.27. WNT1E100 66.0A 07/2015</p>	



August 18, 2015

Catherine E. Floyd, Enforcement Staff Attorney  
Fort Worth Regional Office  
U.S. Securities and Exchange Commission  
801 Cherry Street, Suite 1900  
Fort Worth, TX 76102

RE: Saving2Retire, LLC (FW-3993)

Dear Ms. Floyd:

While I welcome any opportunity that will help bring this inquiry to conclusion, I cannot travel to Dallas next week due to medical and financial constraints. My business is at a standstill until this inquiry ends.

However, I certify under penalty of perjury; that the following is true and correct:

1. The business Saving2Retire, Internet advisor, is closed.
2. From the inception to it's closing Saving2Retire, internet advisor had 0 clients and 0 revenues.
3. All rules for internet advisor was followed in the construction of the firm
4. The business was formed to help the African American community have access to good low cost investment advice. As that market is not financially sophisticated they required more education to be successful to the site. Therefore the process to gathering clients was longer then normal.

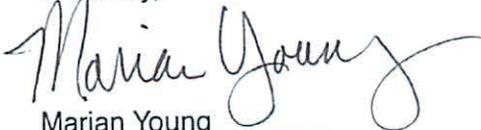
Without clients or revenues Saving2Retire was not in position to violate any securities laws. I have been ready to withdraw my SEC registration but somehow the transfer to the CA regulator has been blocked.

If the above certification will not close this inquiry; I will need additional time to response to your subpoena request after reviewing my records with your agency and the CA agency.

Please end this inquiry.

Thank you for your help.

Sincerely,



Marian Young

8-18-15



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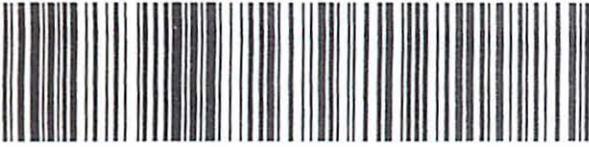


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[REDACTED] Sugar Land, TX [REDACTED]

Catherine Floyd  
Fort Worth Regional Office  
US Securities and Exchange  
801 Cherry St # 1900  
Fort Worth, TX 76102



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
FORT WORTH REGIONAL OFFICE  
801 CHERRY STREET  
SUITE 1900  
FORT WORTH, TEXAS 76102  
PHONE: (817) 978-3821 FAX: (817) 978-2700

IN REPLYING  
PLEASE QUOTE  
FW-3993

August 25, 2015

VIA EMAIL & UPS

Myoung@saving2retire.net

Saving2Retire, LLC

Attn: Marian Young

Sugar Land, TX

Re: *In the Matter of Saving2Retire, LLC (FW-3993)*

Dear Ms. Young:

The staff of the Securities and Exchange Commission is conducting an investigation in the matter identified above. The enclosed subpoena, which requires you to provide sworn testimony, has been issued to you as part of this investigation. You must comply with the subpoena and may be subject to serious legal consequences if you do not.

Please read this letter, the enclosed subpoena, and the enclosed SEC Form 1662 carefully. The staff also requests that you complete the enclosed Background Questionnaire and return it to us before testimony on August 31, 2015, as completion of the Background Questionnaire may expedite the staff's examination.

Testifying

*Where and when do I testify?*

The subpoena requires you to come to the Texas State Securities Board, 1919 N. Loop West, Suite 300, Houston, Texas 77008 at 9:00 a.m. on **Monday, August 31, 2015** to testify under oath in the matter identified on the subpoena. Your testimony will be recorded by stenographic means.

Other Important Information

*May I have a lawyer help me respond to the subpoena?*

Yes. You have the right to consult with and be represented by your own lawyer in this matter. Your lawyer may also advise and accompany you when you testify. We cannot give you legal advice.

**APP 138**

*What will the Commission do with the testimony I provide?*

The enclosed SEC Form 1662 includes a List of Routine Uses of information provided to the Commission. This form has other important information for you. Please read it carefully.

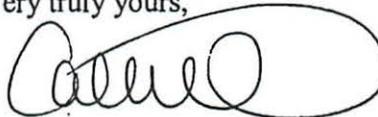
*Has the Commission determined that anyone has done anything wrong?*

This investigation is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The investigation and the subpoena do not mean that we have concluded that you or anyone else has broken the law. Also, the investigation does not mean that we have a negative opinion of any person, entity or security.

*I have read this letter, the subpoena, and the SEC Form 1662, but I still have questions. What should I do?*

If you have any other questions, you may call me at (817) 900-2605, or Barbara L. Gunn at (817) 978-6467.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Catherine E. Floyd', enclosed within a large, loopy oval shape.

Catherine E. Floyd  
Enforcement Staff Attorney

Enclosures: Subpoena  
SEC Form 1662  
Background Questionnaire



**SUBPOENA**

**UNITED STATES OF AMERICA  
SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Saving2Retire, LLC (FW-3993)**

To: Saving2Retire, LLC  
Attn: Marian Young  
[REDACTED]  
Sugar Land, TX [REDACTED]

**YOU MUST PRODUCE** everything specified in the Attachment to this subpoena before officers of the Securities and Exchange Commission, at the place, date and time specified below:

**YOU MUST TESTIFY** before officers of the Securities and Exchange Commission, at the place, date and time specified below:

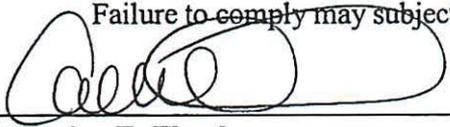
Texas State Securities Board, 1919 N. Loop West, Suite 300, Houston, Texas 77008 at 9:00 a.m. on Monday, August 31, 2015.

---

**FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.**

Failure to comply may subject you to a fine and/or imprisonment.

By:

  
\_\_\_\_\_  
**Catherine E. Floyd  
Fort Worth Regional Office  
U.S. Securities and Exchange Commission  
801 Cherry Street, Suite 1900  
Fort Worth, Texas 76102**

Date: August 25, 2015

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 20(a) of the Securities Act of 1933, Section 21(a) of the Securities Exchange Act of 1934, Section 209(a) of the Investment Advisers Act of 1940 and Section 42(a) of the Investment Company Act of 1940.

---

**NOTICE TO WITNESS:** If you claim a witness fee or mileage, submit this subpoena with the claim voucher

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Supplemental Information for Persons Requested to Supply  
Information Voluntarily or Directed to Supply Information  
Pursuant to a Commission Subpoena**

**A. False Statements and Documents**

Section 1001 of Title 18 of the United States Code provides as follows:

[W]hoever, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, knowingly and willfully--  
(1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact;  
(2) makes any materially false, fictitious, or fraudulent statement or representation; or  
(3) makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry;  
shall be fined under this title, imprisoned not more than 5 years . . . or both.

**B. Testimony**

If your testimony is taken, you should be aware of the following:

1. *Record.* Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.
2. *Counsel.* You have the right to be accompanied, represented and advised by counsel of your choice. Your counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your testimony to clarify any of the answers you give during testimony; and make summary notes during your testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. *Transcript Availability.* Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however,* That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. *Perjury.* Section 1621 of Title 18 of the United States Code provides as follows:

Whoever--

- (1) having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify truly, or that any written testimony, declaration, deposition, or certificate by him subscribed, is true, willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true; or

SEC 1662 (09-14)

(2) in any declaration, certificate, verification, or statement under penalty of perjury as permitted under section 1746 of title 28, United States Code, willfully subscribes as true any material matter which he does not believe to be true; is guilty of perjury and shall, except as otherwise expressly provided by law, be fined under this title or imprisoned not more than five years, or both.

5. *Fifth Amendment and Voluntary Testimony.* Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. *Formal Order Availability.* If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

### C. Submissions and Settlements

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

### D. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self-addressed envelope.

## **E. Authority for Solicitation of Information**

*Persons Directed to Supply Information Pursuant to Subpoena.* The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

*Persons Requested to Supply Information Voluntarily.* One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

## **F. Effect of Not Supplying Information**

*Persons Directed to Supply Information Pursuant to Subpoena.* If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, if the subpoena was issued pursuant to the Securities Exchange Act of 1934, the Investment Company Act of 1940, and/or the Investment Advisers Act of 1940, and if you, without just cause, fail or refuse to attend and testify, or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena, you may be found guilty of a misdemeanor and fined not more than \$1,000 or imprisoned for a term of not more than one year, or both.

*Persons Requested to Supply Information Voluntarily.* There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

## **G. Principal Uses of Information**

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

## **H. Routine Uses of Information**

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.

4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.
6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).
7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 – 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.
12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).
15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.

17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
20. To respond to subpoenas in any litigation or other proceeding.
21. To a trustee in bankruptcy.
22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

\* \* \* \* \*

*Small Business Owners:* The SEC always welcomes comments on how it can better assist small businesses. If you would like more information, or have questions or comments about federal securities regulations as they affect small businesses, please contact the Office of Small Business Policy, in the SEC's Division of Corporation Finance, at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.

**BACKGROUND QUESTIONNAIRE**

**Please respond to the following questions in the space provided. If you need additional space for any response, you may attach additional pieces of paper.**

Today's date: \_\_\_\_\_

1. What is your full name?

\_\_\_\_\_

2. Have you ever been known by any other name? Yes \_\_ No \_\_

If yes, list each such name and the period(s) in which you were known by that name.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Date and Place of Birth?

\_\_\_\_\_

4. Country of Citizenship?

\_\_\_\_\_

5. Marital Status? Married \_\_ Divorced \_\_ Single \_\_

If you have ever been married, state for each marriage: (i) the date(s) of the marriage; (ii) the name of your spouse; (iii) your spouse's birth name, if different; (iv) your spouse's age; and (v) your spouse's occupation.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. List the names, ages and occupations of your children, if any.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. List all residences you occupied at any time during the last three years, including vacation homes, beginning with your current residence. For each residence, state the address, dates of residence, and all telephone numbers (including facsimile numbers) listed at that address.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Background Questionnaire

Page 2

8. List all telephone numbers and telecommunication services that were in your name or that you regularly used at any time during the last three years. Include all residential, business, cellular, credit card, and VOIP telephone numbers, including those listed in your response to question 7, and services such as GoogleVoice, Skype, video conference services. For each telephone number, state the name(s) of the corresponding carrier(s) (e.g., AT&T, Verizon, Vonage, Skype, etc.).

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9. List the universal resource locator (URL) for all websites or blogs that you established or for which you had the authority to control content, at any time during the last three years. For each website, state the name(s) of the domain name registrar (e.g. GoDaddy) through which the URL was obtained, the name(s) of all individuals or entities who provided web site hosting or design services, whether the website contained primarily business or personal information, and the time period in which it was active.

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10. List all electronic mail addresses and social networking accounts (e.g. Facebook, LinkedIn, Twitter, Instagram, Flickr, and Google+) that were in your name or that you regularly used at any time during the last three years. Include all personal, business and shared electronic mail addresses and social networking accounts. For each electronic mail address and social networking account, state the name(s) of the corresponding internet service provider(s) (e.g., Google, Yahoo, AOL, or your employer), whether the address was used primarily for business or personal correspondence, and the time period in which it was active.

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11. List all usernames for instant messaging and similar electronic communication services (including, but not limited to, Bloomberg, Skype, whatsapp), other than those listed in your response to questions 8 through 10, that were in your name or that you regularly used at any time during the last three years. Include all personal, business and shared addresses. For each username, state the name(s) of the communication service provider (e.g., Google, AOL, etc.), whether the address was used primarily for business or

Background Questionnaire

Page 3

personal correspondence, the time period in which it was active, and the name of the software application(s) (e.g., GTalk, ICQ, MSN Messenger) you used to access it.

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12. List all internet message boards or discussion forums (including, but not limited to, Money Maker Group, PNQI Message Board, Investors Hub Daily) of which you were a member or on which you posted any messages at any time during the last three years. For each message board or discussion forum, state the service provider and your member name or identification information.

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PUBLICLY-HELD COMPANIES

13. Are you now, or have you ever been, an officer or director of any publicly-held company? Yes \_\_ No \_\_

If yes, identify each such company, its CUSIP, and any exchange on which it is or was listed, and state your positions (including membership on any Board or management committees) and the dates you held each position.

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14. Are you now, or have you ever been, a beneficial owner, directly or indirectly, of five per cent or more of any class of equity securities of any publicly held company? Yes \_\_ No \_\_

If yes, identify each such company, its CUSIP, and any exchange on which it is or was listed, and state the amount, percentage, and dates of your ownership.

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PRIVATELY-HELD COMPANIES

15. Are you now, or have you ever been, a beneficial owner, directly or indirectly, of any privately-held company (*i.e.*, corporation, partnership, limited liability company or other corporate form)? Yes\_\_ No\_\_

If yes, identify each such company, including address and other contact information, and state your positions and the dates you held each position.

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16. Are you now, or have you ever been, a manager or a member of any privately-held company (*i.e.*, corporation, partnership, limited liability company or other corporate form)? Yes\_\_ No\_\_

If yes, identify each such company, including address and other contact information, and state your positions and the dates you held each position.

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SECURITIES ACCOUNTS

17. List all securities or brokerage accounts that you have held in your name, individually or jointly, at any time during the last three years. Include all foreign accounts. For each such account, identify: (i) the brokerage firm; (ii) the location of the branch where your account is or was held; (iii) your broker; (iv) the type of account (*i.e.*, cash, margin or IRA); (v) the account number; and (vi) whether any person has ever held discretionary authority or power of attorney over the account; if so, name such person(s).

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18. List all securities or brokerage accounts (including foreign accounts), other than those listed in your answer to question 17, in which you had any direct or indirect beneficial interest at any time during the last three years. For each such account, provide the information requested by question 17.

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19. List all securities or brokerage accounts (including foreign accounts), other than those listed in your answer to question 17 or 18, over which you had any control at any time during the last three years. For each such account, provide the information requested by question 17.

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BANK ACCOUNTS

20. List all accounts you have held in your name at any financial institution (*i.e.*, bank, thrift, or credit union) at any time during the last three years. Include all foreign accounts. For each such account, identify: (i) the financial institution; (ii) the address of the branch at which your account is or was held; (iii) the type of account (*i.e.*, checking, savings, money market or IRA); (iv) the account number; and (v) whether any person has ever had discretionary authority or power of attorney over the account; if so, name such person(s).

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21. List all accounts at financial institutions (including foreign accounts), other than those listed in your answer to question 20, in which you had any direct or indirect beneficial interest at any time during the last three years. For each such account, provide the information requested by question 20.

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22. List all accounts at financial institutions (including foreign accounts), other than those listed in your answer to question 20 or 21, over which you had any control at any time during the last three years. For each such account, provide the information requested by question 20.

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23. List any other accounts (including foreign accounts), other than those listed in your answers to questions 20 through 22, that were held in your name, in which you had any direct or indirect beneficial interest, or over which you had any control, that you have used to transfer funds in the last three years, including, but not limited to, PayPal accounts. For each such account, provide the information requested by question 20.

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PRIOR PROCEEDINGS

24. Have you ever testified in any proceeding conducted by the staff of the Securities and Exchange Commission, a U.S. or foreign federal or state agency, a U.S. or foreign federal or state court, a stock exchange, the Financial Industry Regulatory Authority ("FINRA") or any other self-regulatory organization ("SRO"), or in any arbitration proceeding related to securities transactions? Yes  No

If yes, for each such proceeding, identify: (i) the title of the proceeding; (ii) the organization or agency; and (iii) the date(s) on which you testified.

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25. Have you ever been deposed in connection with any court proceeding? Yes  No

If yes, for each such proceeding, identify: (i) the title of the proceeding, and (ii) the date(s) on which you were deposed.

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26. Have you ever been named as a defendant or respondent in any action or proceeding brought by the SEC, any other U.S. or foreign federal agency, a state securities agency, FINRA, an SRO, or any exchange? Yes  No

If yes, for each such proceeding, identify: (i) the title of the proceeding; (ii) the agency or tribunal; (iii) the substance of the allegations; (iv) the outcome of the proceeding; and (v) the date of the outcome.

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27. Have you ever been a defendant in any action (other than those listed in response to question 26) alleging violations of the federal securities laws? Yes  No

If yes, for each such proceeding, identify: (i) the title of the proceeding; (ii) the court or tribunal; (iii) the outcome of the proceeding; and (iv) the date of the outcome.

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28. Have you ever been a defendant in any criminal proceeding other than one involving a minor traffic offense? Yes  No

If yes, for each such proceeding, identify: (i) the title of the proceeding; (ii) the court or tribunal; (iii) the outcome of the proceeding; and (iv) the date of the outcome.

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EDUCATIONAL HISTORY

29. Provide the requested information about each educational institution that you have attended, beginning with the most recent and working backward to the date that you completed high school.

Name of School			
City	State	Country	Zip Code
Dates of Attendance: Month/Year to Month/Year		Degree/Major	Month/Year of Degree

Name of School			
City	State	Country	Zip Code
Dates of Attendance: Month/Year to Month/Year		Degree/Major	Month/Year of Degree

Name of School			
City	State	Country	Zip Code
Dates of Attendance: Month/Year to Month/Year		Degree/Major	Month/Year of Degree

Name of School			
City	State	Country	Zip Code
Dates of Attendance: Month/Year to Month/Year		Degree/Major	Month/Year of Degree

30. Other than courses taken in connection with institutions listed in response to question 29, list any securities, accounting or business related courses taken since high school. For each such course, identify the date that the course was completed and the name of the institution or organization that offered the course.


PROFESSIONAL LICENSES/CLUBS

31. Do you hold, or have you ever held, any professional license? Yes\_\_ No \_\_

If yes, for each such license, identify: (i) the license number or attorney bar number; (ii) the licensing organization; (iii) the date the license was awarded; (iv) the date such license terminated, if applicable; (v) the date(s) of any disciplinary proceeding(s) against you; and (vi) the outcome of any such disciplinary proceeding (*e.g.*, reprimand, suspension, revocation).

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32. Are you, or have you ever been, a member of any professional or business club or organization? Yes \_\_ No \_\_

If yes, list for each: (i) the name of the club or organization; (ii) its address; (iii) the date(s) of your membership; and (iv) service in any governance roles (*e.g.*, board member, committee member, etc.) including title and dates of service.

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33. Are you, or have you been in the last three years, a member of any social clubs, charities or nonprofit organizations? Yes \_\_ No \_\_

If yes, list for each: (i) the name of the social club, charity or nonprofit organization; (ii) its address; (iii) the date(s) of your membership; and (iv) service in any governance roles (*e.g.*, board member, committee member, etc.) including title and dates of service..

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EMPLOYMENT HISTORY

34. Are you, or have you ever been, an employee of a broker, dealer, investment adviser, investment company, municipal securities dealer, municipal advisor, transfer agent, or

Background Questionnaire  
Page 10

nationally recognized statistical rating organization? Yes \_\_\_ No \_\_\_

If yes, list for each: (i) the jurisdiction of the entity; (ii) your CRD number; (iii) the entity's CRD number; (iv) the entity's SEC File number; (v) the entity's CUSIP number; and (vi) any foreign registration information similar to the foregoing.

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35. State your employment activities, beginning with the present and working backward to the date that you completed high school and attach a recent copy of your resume or curriculum vitae.

Employer's Name/Self-Employment			
Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment		Supervisor

Employer's Name/Self-Employment			
Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment		Supervisor

Background Questionnaire  
Page 11

Employer's Name/Self-Employment			
Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor

Employer's Name/Self-Employment			
Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor

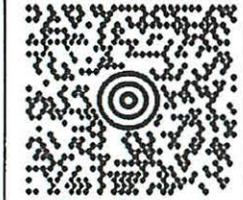
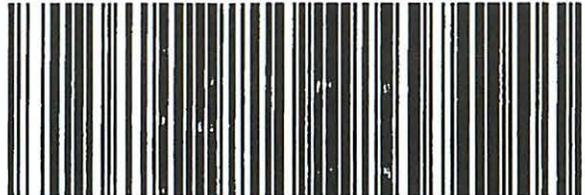
  

Employer's Name/Self-Employment			
Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor

Background Questionnaire  
Page 12

Employer's Name/Self-Employment			
Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor

CONTINUE ON ADDITIONAL SHEETS IF NECESSARY

CRISTY MCGIBBONEY 817-900-2636 SEC-FORT WORTH 801 CHERRY ST FORT WORTH TX 76102	<b>0.5 LBS LTR</b>	<b>1 OF 1</b>
<b>SHIP TO:</b> MARIAN YOUNG SAVING2RETIRE, LLC [REDACTED] <b>SUGAR LAND TX [REDACTED]</b>		
	<b>TX 774 9-11</b> 	
<b>UPS NEXT DAY AIR</b> <span style="float: right;"><b>1</b></span> TRACKING #: 1Z A37 81X 24 9597 8160		
		
BILLING: P/P SIGNATURE REQUIRED <div style="text-align: right;"> <small>CS 17.5.27. WNTNV50 66.0A 07/2015</small>  </div>		



### Delivery Notification

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

**Tracking Number:** 1Z A37 81X 24 9597 816 0  
**Service:** NEXT DAY AIR  
**Special Instructions:** SIGNATURE REQUIRED  
**Weight:** .50 Lb  
**Shipped/Billed On:** 08/25/2015  
**Delivered On:** 08/27/2015 10:15 A.M.  
**Delivered To:** [REDACTED]  
 SUGAR LAND, TX, US [REDACTED]

**Signed By:** DAL  


**Location:** RESIDENTIAL

Thank you for giving us this opportunity to serve you.

Sincerely,  
UPS

Tracking results provided by UPS: 09/29/2015 3:15 P.M. ET



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
FORT WORTH REGIONAL OFFICE  
801 CHERRY STREET  
SUITE 1900  
FORT WORTH, TEXAS 76102  
PHONE: (817) 978-3821 FAX: (817) 978-2700

IN REPLYING  
PLEASE QUOTE  
FW-3993

August 31, 2015

VIA EMAIL & UPS

██████████@saving2retire.net  
██████████@yahoo.com  
██████████@comcast.net

Saving2Retire, LLC  
Attn: Marian Young  
██████████  
Sugar Land, TX ██████████

Re: *In the Matter of Saving2Retire, LLC (FW-3993)*

Dear Ms. Young:

The staff of the Securities and Exchange Commission is conducting an investigation in the matter identified above. The enclosed subpoena, which requires you to provide sworn testimony, has been issued to you as part of this investigation. You must comply with the subpoena and may be subject to serious legal consequences if you do not.

Please read this letter, the enclosed subpoena, and the enclosed SEC Form 1662 carefully. The staff also requests that you complete the enclosed Background Questionnaire and return it to us by September 9, 2015, as completion of the Background Questionnaire may expedite the staff's examination.

Testifying

*Where and when do I testify?*

The subpoena requires you to come to the Texas State Securities Board, 1919 N. Loop West, Suite 300, Houston, Texas 77008 at 9:00 a.m. on **Monday, September 14, 2015** to testify under oath in the matter identified on the subpoena. Your testimony will be recorded by stenographic means.

**APP 160**

Other Important Information

*May I have a lawyer help me respond to the subpoena?*

Yes. You have the right to consult with and be represented by your own lawyer in this matter. Your lawyer may also advise and accompany you when you testify. We cannot give you legal advice.

*What will the Commission do with the testimony I provide?*

The enclosed SEC Form 1662 includes a List of Routine Uses of information provided to the Commission. This form has other important information for you. Please read it carefully.

*Has the Commission determined that anyone has done anything wrong?*

This investigation is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The investigation and the subpoena do not mean that we have concluded that you or anyone else has broken the law. Also, the investigation does not mean that we have a negative opinion of any person, entity or security.

*I have read this letter, the subpoena, and the SEC Form 1662, but I still have questions. What should I do?*

If you have any other questions, you may call me at (817) 900-2605, or Barbara L. Gunn at (817) 978-6467.

Very truly yours,



Catherine E. Floyd  
Enforcement Staff Attorney

Enclosures: Subpoena  
SEC Form 1662  
Background Questionnaire



## SUBPOENA

UNITED STATES OF AMERICA  
SECURITIES AND EXCHANGE COMMISSION

In the Matter of Saving2Retire, LLC (FW-3993)

To: Saving2Retire, LLC  
Attn: Marian Young  
[REDACTED]  
Sugar Land, TX [REDACTED]

- YOU MUST PRODUCE** everything specified in the Attachment to this subpoena before officers of the Securities and Exchange Commission, at the place, date and time specified below:
- YOU MUST TESTIFY** before officers of the Securities and Exchange Commission, at the place, date and time specified below:

Texas State Securities Board, 1919 N. Loop West, Suite 300, Houston, Texas 77008 at **9:00 a.m. on Monday, September 14, 2015.**

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**FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.**

Failure to comply may subject you to a fine and/or imprisonment.

By:

A blue ink signature of Catherine E. Floyd, written over a horizontal line.

Date: August 31, 2015

Catherine E. Floyd  
Fort Worth Regional Office  
U.S. Securities and Exchange Commission  
801 Cherry Street, Suite 1900  
Fort Worth, Texas 76102

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 20(a) of the Securities Act of 1933, Section 21(a) of the Securities Exchange Act of 1934, Section 209(a) of the Investment Advisers Act of 1940 and Section 42(a) of the Investment Company Act of 1940.

NOTICE TO WITNESS: If you claim a witness fee or mileage, submit this subpoena with the claim voucher

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Supplemental Information for Persons Requested to Supply  
Information Voluntarily or Directed to Supply Information  
Pursuant to a Commission Subpoena**

**A. False Statements and Documents**

Section 1001 of Title 18 of the United States Code provides as follows:

[W]hoever, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, knowingly and willfully--

- (1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact;
- (2) makes any materially false, fictitious, or fraudulent statement or representation; or
- (3) makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry;

shall be fined under this title, imprisoned not more than 5 years . . . or both.

**B. Testimony**

If your testimony is taken, you should be aware of the following:

1. *Record.* Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.
2. *Counsel.* You have the right to be accompanied, represented and advised by counsel of your choice. Your counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your testimony to clarify any of the answers you give during testimony; and make summary notes during your testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. *Transcript Availability.* Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however,* That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. *Perjury.* Section 1621 of Title 18 of the United States Code provides as follows:

Whoever--

- (1) having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify truly, or that any written testimony, declaration, deposition, or certificate by him subscribed, is true, willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true; or

SEC 1662 (09-14)

(2) in any declaration, certificate, verification, or statement under penalty of perjury as permitted under section 1746 of title 28, United States Code, willfully subscribes as true any material matter which he does not believe to be true;  
is guilty of perjury and shall, except as otherwise expressly provided by law, be fined under this title or imprisoned not more than five years, or both.

5. *Fifth Amendment and Voluntary Testimony.* Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. *Formal Order Availability.* If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

### **C. Submissions and Settlements**

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

### **D. Freedom of Information Act**

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self-addressed envelope.

#### **E. Authority for Solicitation of Information**

*Persons Directed to Supply Information Pursuant to Subpoena.* The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

*Persons Requested to Supply Information Voluntarily.* One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

#### **F. Effect of Not Supplying Information**

*Persons Directed to Supply Information Pursuant to Subpoena.* If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, if the subpoena was issued pursuant to the Securities Exchange Act of 1934, the Investment Company Act of 1940, and/or the Investment Advisers Act of 1940, and if you, without just cause, fail or refuse to attend and testify, or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena, you may be found guilty of a misdemeanor and fined not more than \$1,000 or imprisoned for a term of not more than one year, or both.

*Persons Requested to Supply Information Voluntarily.* There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

#### **G. Principal Uses of Information**

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

#### **H. Routine Uses of Information**

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.

4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.
6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).
7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 – 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.
12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).
15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.

17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
20. To respond to subpoenas in any litigation or other proceeding.
21. To a trustee in bankruptcy.
22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

\* \* \* \* \*

*Small Business Owners:* The SEC always welcomes comments on how it can better assist small businesses. If you would like more information, or have questions or comments about federal securities regulations as they affect small businesses, please contact the Office of Small Business Policy, in the SEC's Division of Corporation Finance, at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.

## BACKGROUND QUESTIONNAIRE

**Please respond to the following questions in the space provided. If you need additional space for any response, you may attach additional pieces of paper.**

Today's date: \_\_\_\_\_

1. What is your full name?

\_\_\_\_\_

2. Have you ever been known by any other name? Yes \_\_ No \_\_

If yes, list each such name and the period(s) in which you were known by that name.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Date and Place of Birth?

\_\_\_\_\_

4. Country of Citizenship?

\_\_\_\_\_

5. Marital Status? Married \_\_ Divorced \_\_ Single \_\_

If you have ever been married, state for each marriage: (i) the date(s) of the marriage; (ii) the name of your spouse; (iii) your spouse's birth name, if different; (iv) your spouse's age; and (v) your spouse's occupation.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. List the names, ages and occupations of your children, if any.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. List all residences you occupied at any time during the last [three] years, including vacation homes, beginning with your current residence. For each residence, state the address, dates of residence, and all telephone numbers (including facsimile numbers) listed at that address.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. List all telephone numbers and telecommunication services that were in your name or that you regularly used at any time during the last [three] years. Include all residential, business, cellular, credit card, and VOIP telephone numbers, including those listed in your response to question 7, and services such as GoogleVoice, Skype, video conference services. For each telephone number, state the name(s) of the corresponding carrier(s) (e.g., AT&T, Verizon, Vonage, Skype, etc.).

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9. List the universal resource locator (URL) for all websites or blogs that you established or for which you had the authority to control content, at any time during the last [three] years. For each website, state the name(s) of the domain name registrar (e.g. GoDaddy) through which the URL was obtained, the name(s) of all individuals or entities who provided web site hosting or design services, whether the website contained primarily business or personal information, and the time period in which it was active.

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10. List all electronic mail addresses and social networking accounts (e.g. Facebook, LinkedIn, Twitter, Instagram, Flickr, and Google+) that were in your name or that you regularly used at any time during the last [three] years. Include all personal, business and shared electronic mail addresses and social networking accounts. For each electronic mail address and social networking account, state the name(s) of the corresponding internet service provider(s) (e.g., Google, Yahoo, AOL, or your employer), whether the address was used primarily for business or personal correspondence, and the time period in which it was active.

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11. List all usernames for instant messaging and similar electronic communication services (including, but not limited to, Bloomberg, Skype, whatsapp), other than those listed in your response to questions 8 through 10, that were in your name or that you regularly used at any time during the last [three] years. Include all personal, business and shared addresses. For each username, state the name(s) of the communication service provider (e.g., Google, AOL, etc.), whether the address was used primarily for business or

personal correspondence, the time period in which it was active, and the name of the software application(s) (e.g., GTalk, ICQ, MSN Messenger) you used to access it.

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12. List all internet message boards or discussion forums (including, but not limited to, Money Maker Group, PNQI Message Board, Investors Hub Daily) of which you were a member or on which you posted any messages at any time during the last [three] years. For each message board or discussion forum, state the service provider and your member name or identification information.

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PUBLICLY-HELD COMPANIES

13. Are you now, or have you ever been, an officer or director of any publicly-held company? Yes \_\_ No \_\_

If yes, identify each such company, its CUSIP, and any exchange on which it is or was listed, and state your positions (including membership on any Board or management committees) and the dates you held each position.

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14. Are you now, or have you ever been, a beneficial owner, directly or indirectly, of five per cent or more of any class of equity securities of any publicly held company? Yes \_\_ No \_\_

If yes, identify each such company, its CUSIP, and any exchange on which it is or was listed, and state the amount, percentage, and dates of your ownership.

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PRIVATELY-HELD COMPANIES

15. Are you now, or have you ever been, a beneficial owner, directly or indirectly, of any privately-held company (*i.e.*, corporation, partnership, limited liability company or other corporate form)? Yes\_\_ No\_\_

If yes, identify each such company, including address and other contact information, and state your positions and the dates you held each position.

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16. Are you now, or have you ever been, a manager or a member of any privately-held company (*i.e.*, corporation, partnership, limited liability company or other corporate form)? Yes\_\_ No\_\_

If yes, identify each such company, including address and other contact information, and state your positions and the dates you held each position.

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SECURITIES ACCOUNTS

17. List all securities or brokerage accounts that you have held in your name, individually or jointly, at any time during the last [three] years. Include all foreign accounts. For each such account, identify: (i) the brokerage firm; (ii) the location of the branch where your account is or was held; (iii) your broker; (iv) the type of account (*i.e.*, cash, margin or IRA); (v) the account number; and (vi) whether any person has ever held discretionary authority or power of attorney over the account; if so, name such person(s).

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18. List all securities or brokerage accounts (including foreign accounts), other than those listed in your answer to question 17, in which you had any direct or indirect beneficial interest at any time during the last [three] years. For each such account, provide the information requested by question 17.

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19. List all securities or brokerage accounts (including foreign accounts), other than those listed in your answer to question 17 or 18, over which you had any control at any time during the last [three] years. For each such account, provide the information requested by question 17.

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BANK ACCOUNTS

20. List all accounts you have held in your name at any financial institution (*i.e.*, bank, thrift, or credit union) at any time during the last [three] years. Include all foreign accounts. For each such account, identify: (i) the financial institution; (ii) the address of the branch at which your account is or was held; (iii) the type of account (*i.e.*, checking, savings, money market or IRA); (iv) the account number; and (v) whether any person has ever had discretionary authority or power of attorney over the account; if so, name such person(s).

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21. List all accounts at financial institutions (including foreign accounts), other than those listed in your answer to question 20, in which you had any direct or indirect beneficial interest at any time during the last [three] years. For each such account, provide the information requested by question 20.

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22. List all accounts at financial institutions (including foreign accounts), other than those listed in your answer to question 20 or 21, over which you had any control at any time during the last [three] years. For each such account, provide the information requested by question 20.

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23. List any other accounts (including foreign accounts), other than those listed in your answers to questions 20 through 22, that were held in your name, in which you had any direct or indirect beneficial interest, or over which you had any control, that you have used to transfer funds in the last [three] years, including, but not limited to, PayPal accounts. For each such account, provide the information requested by question 20.

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PRIOR PROCEEDINGS

24. Have you ever testified in any proceeding conducted by the staff of the Securities and Exchange Commission, a U.S. or foreign federal or state agency, a U.S. or foreign federal or state court, a stock exchange, the Financial Industry Regulatory Authority ("FINRA") or any other self-regulatory organization ("SRO"), or in any arbitration proceeding related to securities transactions? Yes  No

If yes, for each such proceeding, identify: (i) the title of the proceeding; (ii) the organization or agency; and (iii) the date(s) on which you testified.

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25. Have you ever been deposed in connection with any court proceeding? Yes  No

If yes, for each such proceeding, identify: (i) the title of the proceeding, and (ii) the date(s) on which you were deposed.

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26. Have you ever been named as a defendant or respondent in any action or proceeding brought by the SEC, any other U.S. or foreign federal agency, a state securities agency, FINRA, an SRO, or any exchange? Yes  No

If yes, for each such proceeding, identify: (i) the title of the proceeding; (ii) the agency or tribunal; (iii) the substance of the allegations; (iv) the outcome of the proceeding; and (v) the date of the outcome.

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27. Have you ever been a defendant in any action (other than those listed in response to question 26) alleging violations of the federal securities laws? Yes  No

If yes, for each such proceeding, identify: (i) the title of the proceeding; (ii) the court or tribunal; (iii) the outcome of the proceeding; and (iv) the date of the outcome.

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28. Have you ever been a defendant in any criminal proceeding other than one involving a minor traffic offense? Yes  No

If yes, for each such proceeding, identify: (i) the title of the proceeding; (ii) the court or tribunal; (iii) the outcome of the proceeding; and (iv) the date of the outcome.

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EDUCATIONAL HISTORY

29. Provide the requested information about each educational institution that you have attended, beginning with the most recent and working backward to the date that you completed high school.

Name of School			
City	State	Country	Zip Code
Dates of Attendance: Month/Year to Month/Year		Degree/Major	Month/Year of Degree

Name of School			
City	State	Country	Zip Code
Dates of Attendance: Month/Year to Month/Year		Degree/Major	Month/Year of Degree

Name of School			
City	State	Country	Zip Code
Dates of Attendance: Month/Year to Month/Year		Degree/Major	Month/Year of Degree

Name of School			
City	State	Country	Zip Code
Dates of Attendance: Month/Year to Month/Year		Degree/Major	Month/Year of Degree

30. Other than courses taken in connection with institutions listed in response to question 29, list any securities, accounting or business related courses taken since high school. For each such course, identify the date that the course was completed and the name of the institution or organization that offered the course.


PROFESSIONAL LICENSES/CLUBS

31. Do you hold, or have you ever held, any professional license? Yes\_\_ No \_\_

If yes, for each such license, identify: (i) the license number or attorney bar number; (ii) the licensing organization; (iii) the date the license was awarded; (iv) the date such license terminated, if applicable; (v) the date(s) of any disciplinary proceeding(s) against you: and (vi) the outcome of any such disciplinary proceeding (e.g., reprimand, suspension, revocation).

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32. Are you, or have you ever been, a member of any professional or business club or organization? Yes \_\_ No \_\_

If yes, list for each: (i) the name of the club or organization; (ii) its address; (iii) the date(s) of your membership; and (iv) service in any governance roles (e.g., board member, committee member, etc.) including title and dates of service.

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33. Are you, or have you been in the last [three] years, a member of any social clubs, charities or nonprofit organizations? Yes \_\_ No \_\_

If yes, list for each: (i) the name of the social club, charity or nonprofit organization; (ii) its address; (iii) the date(s) of your membership; and (iv) service in any governance roles (e.g., board member, committee member, etc.) including title and dates of service..

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EMPLOYMENT HISTORY

34. Are you, or have you ever been, an employee of a broker, dealer, investment adviser, investment company, municipal securities dealer, municipal advisor, transfer agent, or

nationally recognized statistical rating organization? Yes \_\_\_ No \_\_\_

If yes, list for each: (i) the jurisdiction of the entity; (ii) your CRD number; (iii) the entity's CRD number; (iv) the entity's SEC File number; (v) the entity's CUSIP number; and (vi) any foreign registration information similar to the foregoing.

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35. State your employment activities, beginning with the present and working backward to the date that you completed high school and attach a recent copy of your resume or curriculum vitae.

Employer's Name/Self-Employment

Employer's Street Address

Telephone Number

City

State

Country

Zip Code

Title

Dates of Employment

Supervisor

Employer's Name/Self-Employment

Employer's Street Address

Telephone Number

City

State

Country

Zip Code

Title

Dates of Employment

Supervisor

Background Questionnaire  
Page 11

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Employer's Name/Self-Employment

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Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment	Supervisor	
Title	Dates of Employment	Supervisor	
Title	Dates of Employment	Supervisor	
Title	Dates of Employment	Supervisor	

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Employer's Name/Self-Employment

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Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment	Supervisor	
Title	Dates of Employment	Supervisor	
Title	Dates of Employment	Supervisor	
Title	Dates of Employment	Supervisor	

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Employer's Name/Self-Employment

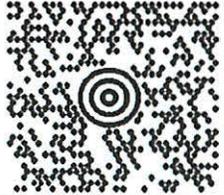
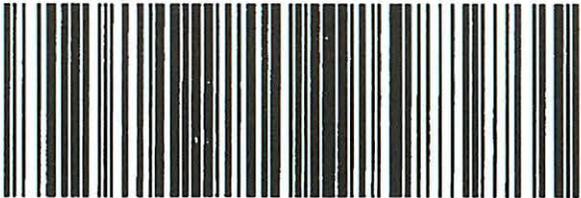
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Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment	Supervisor	
Title	Dates of Employment	Supervisor	
Title	Dates of Employment	Supervisor	
Title	Dates of Employment	Supervisor	

Background Questionnaire  
Page 12

Employer's Name/Self-Employment			
Employer's Street Address			Telephone Number
City	State	Country	Zip Code
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor
Title	Dates of Employment		Supervisor

CONTINUE ON ADDITIONAL SHEETS IF NECESSARY

CRISTY MCGIBBONEY 817-900-2636 SEC-FORT WORTH 801 CHERRY ST PORT WORTH TX 76102		0.5 LBS LTR	1 OF 1
<b>SHIP TO:</b> MARIAN YOUNG SAVING2RETIRE, LLC [REDACTED] SUGAR LAND TX [REDACTED]			
	<b>TX 774 9-11</b> 		
<b>UPS NEXT DAY AIR</b>		<b>1</b>	
TRACKING #: 1Z A37 81X 24 9309 3539			
			
BILLING: P/P SIGNATURE REQUIRED			
CS 17.5.27. WNTNV50 66.0A 07/2015			

APP 180

Extremely Urgent

This envelope is for

8/31/2015

UPS CampusShip: Shipment Label

Visit 1 to sci

Domes

To qu corre weig those

Intern:

The l value upsc

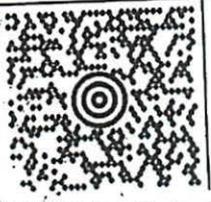
To qu UPS

Note: contain or cas

CRISTY MCGIBBONEY 0.5 LBS LTR 1 OF 1  
817-900-2636  
SEC.FORT WORTH  
801 CHERRY ST  
FORT WORTH TX 76102

SHIP TO:  
MARIAN YOUNG  
SAVING2RETIRE, LLC  
[REDACTED]  
SUGAR LAND TX [REDACTED]

RETURN TO SHIPPER 11/Sep/2015 11:41 7745-P008-7647  
REASON FOR RETURN:  
NOT IN ON 3RD ATTEMPT  
ORIGINAL RECEIVER:  
SAVING2RETIRE, LLC



TX 761 9-05  
[Barcode]

12A3781X1293093534

UPS 3 DAY SELECT 3  
TRACKING #: 1Z A37 81X 12 9309 3534



Delivery: 03/SEP/2015  
7745 - P008 - 7647  
SAVING2RETIRE, LLC  
7745 POSTCARD

CS 17.5-27.

CHECKLIST:

Receiver Ph# \_\_\_\_\_ Called \_\_\_\_\_  
Shipper Ph# \_\_\_\_\_ Called \_\_\_\_\_  
Cardfile Lookup: N Web Lookup: N  
Opened Invoice: \_\_\_\_\_ ATT/Checked: \_\_\_\_\_  
Notes: \_\_\_\_\_

scope for:

g documents  
v from the top.

UPS Next Day Air®  
UPS Worldwide Express®  
UPS 2nd Day Air®

APP 181

Window Envelope

Use this envelope with shipping documents printed from a laser or inkjet printer on plain paper.

Serving you for more than 100 years  
United Parcel Service.



## Tracking Detail

**Your package has experienced an exception.**

Tracking Number: 1Z A37 81X 24 9309 353 9  
 Type: Package  
 Status: **Exception**  
**See description below**  
 Return To: SEC FORT WORTH REG OFFICE  
 801 CHERRY ST  
 FORT WORTH, TX, US 76102 6803  
 Shipped/Billed On: 08/31/2015  
 Service: NEXT DAY AIR  
 Special Instructions: SIGNATURE REQUIRED  
 Weight: .50 Lb

## Package Progress

Location	Date	Local Time	Description
STAFFORD, TX, US	09/11/2015	11:41 A.M.	The receiver was not available at the time of the final delivery attempt. / The package will be returned to the sender. <b>Alternate Tracking Number:</b> 1Z A37 81X 12 9309 353 4
STAFFORD, TX, US	09/03/2015	7:25 P.M.	The receiver was not available at the time of the final delivery attempt. / We've contacted the receiver to request additional information.
	09/03/2015	10:09 A.M.	The receiver was not available at the time of the final delivery attempt.
	09/03/2015	6:34 A.M.	Destination Scan
STAFFORD, TX, US	09/02/2015	10:07 A.M.	The receiver was not available at the time of the second delivery attempt. A final attempt will be made.
	09/02/2015	2:32 A.M.	Out For Delivery
STAFFORD, TX, US	09/01/2015	10:06 A.M.	The receiver was not available at the time of the first delivery attempt. A second attempt will be made.
	09/01/2015	8:21 A.M.	Out For Delivery
	09/01/2015	7:00 A.M.	Arrival Scan
HOUSTON, TX, US	09/01/2015	6:49 A.M.	Departure Scan
	09/01/2015	5:21 A.M.	Arrival Scan
ROCKFORD, IL, US	09/01/2015	3:12 A.M.	Departure Scan
ROCKFORD, IL, US	08/31/2015	11:47 P.M.	Arrival Scan
DALLAS/FT.	08/31/2015	9:50 P.M.	Departure Scan

APP 182

WORTH A/P,  
TX, US

08/31/2015 9:09 P.M. Arrival Scan

FORT  
WORTH,  
TX, US

08/31/2015 8:30 P.M. Departure Scan

08/31/2015 7:45 P.M. Origin Scan

08/31/2015 4:30 P.M. PICKUP SCAN

US

08/31/2015 3:17 P.M. Order Processed: Ready for UPS

Tracking results provided by UPS: 09/29/2015 3:21 P.M. ET

**NOTICE:** UPS authorizes you to use UPS tracking systems solely to track shipments tendered by or for you to UPS for delivery and for no other purpose. Any other use of UPS tracking systems and information is strictly prohibited.

 [Close Window](#)

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**From:** Floyd, Catherine E.  
**To:** [REDACTED]@yahoo.com"  
**Cc:** [Gunn, Barbara L.](#)  
**Subject:** smail Saving2Retire, LLC  
**Date:** Wednesday, May 27, 2015 11:40:00 AM  
**Attachments:** [Saving2Retire Siamese 050615.pdf](#)

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Ms. Young,

My name is Catherine Floyd and I'm an Enforcement Attorney with the U.S. Securities & Exchange Commission in Fort Worth, Texas. On May 6, 2015, we sent your company, Saving2Retire, LLC, a document subpoena requiring your company to provide certain documents. According to our records, you signed for the subpoena on May 7, 2015. The subpoenaed documents were due last Thursday, May 21, 2015. To-date, we have not received any documents responsive to the subpoena from Saving2Retire, LLC, nor have we been contacted by you, legal counsel or anyone else affiliated with Saving2Retire, LLC in connection with the subpoena. As noted in our cover letter, Saving2Retire, LLC must comply with the subpoena. Please contact me, or have your attorney contact me, by June 4, 2015, to discuss compliance with the subpoena.

Thank you,

**Catherine E. Floyd**  
*Enforcement Division, Staff Attorney*  
*U.S. Securities & Exchange Commission*  
*Fort Worth Regional Office*  
*801 Cherry Street, 19th Floor*  
*Fort Worth, Texas 76102*  
*(817) 900-2605*



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
FORT WORTH REGIONAL OFFICE  
801 CHERRY STREET  
SUITE 1900  
FORT WORTH, TEXAS 76102  
PHONE: (817) 978-3821 FAX: (817) 978-2700

IN REPLYING  
PLEASE QUOTE  
FW-3993

May 6, 2015

VIA UPS

Saving2Retire, LLC  
[REDACTED]

Mission Viejo, CA [REDACTED]

Re: In the Matter of Saving2Retire, LLC (FW-3993)

Dear Ms. Young:

The staff of the Securities and Exchange Commission is conducting an investigation in the matter identified above. The enclosed subpoena has been issued to Saving2Retire, LLC ("Saving2Retire") as part of this investigation. The subpoena requires Saving2Retire to give us documents.

Please read the subpoena, the subpoena attachment and this letter carefully. This letter answers some questions you may have about the subpoena. You should also read the enclosed SEC Form 1662. You must comply with the subpoena. You may be subject to a fine and/or imprisonment if you do not.

#### Document Preservation

In connection with our investigation, the staff requests that Saving2Retire take immediate steps to forensically preserve and prevent the destruction of any documents, working papers, correspondence (including email and instant messages), spreadsheets, papers, files, and other records in their possession.

The staff expects that Saving2Retire will preserve all existing documents, including those related to electronic data and e-mail, with respect to the aforementioned issues. If you have any question whether a document should be preserved to comply with this request, please preserve the document and seek clarification from your legal counsel.

APP 186

May 6, 2015

### Producing Documents

*What materials do I have to produce?*

The subpoena requires Saving2Retire to give us the documents described in the attachment to the subpoena. Saving2Retire must provide these documents by **Thursday, May 21, 2015**. The attachment to the subpoena defines some terms (such as “document”) before listing what must be provided. The attached SEC Data Delivery Standards provide information on producing electronic documents and scanned hard copy documents. In addition, please follow the instructions below:

- **Electronic documents**, including but not limited to emails, calendars, contacts, Word documents, Excel spreadsheets, Powerpoint presentations, and .pst files, should be produced in their native format, maintaining and including all original metadata.
- For **hard copy documents**, you may produce **originals** or **copies**. If you send us originals, do not add any identifying notations or otherwise alter the documents.
- If you choose to send copies:
  - You must keep the originals in a safe place. The staff will accept the copies for now, but may require you to produce the originals later. Please note that the staff may not return such originals immediately.
  - You should include separate information in the cover letter and/or folder labels that indicates the source and original location of the documents.
  - We strongly prefer that copies be produced in a scanned, electronic format, following the SEC Data Delivery Standards. If you are unable to scan the hard copy documents, you should produce paper copies.
  - Any copy, whether scanned or on paper, must be an exact duplicate of the original, that allows the Commission staff to see everything on each page, including but not limited to any marginal notes, faint marks, highlighting, white out, or redactions. If you are unable to capture such markings through copying, you must produce the original. If a document is two-sided, we must receive copies of both sides of the document.
  - Documents should also be produced in such a way so that staff can distinguish separate documents and attachments to documents. If the documents are produced electronically, this can be accomplished following our Data Delivery Standards. If the documents are in paper, this can be accomplished by paper clipping, stapling or using divider sheets.
  - Please put an identifying notation on each copy page to indicate that it was produced by you, and number the pages of all the documents submitted. (For example, if Jane Doe sends documents to the staff, she may number the pages JD-1, JD-2, JD-3, etc., in a blank corner of the documents.) You may also want to differentiate the nature of documents produced, such as JD-DF for desk files produced by Jane Doe, PF for Permanent Files, etc. Please make sure the notation and number do not conceal any writing or marking on the document.

- If versions of a document differ in any way, they are considered separate documents and you must produce each one. For example, if you have two copies of the same letter, but only one of them has handwritten notes on it, you must send both the clean copy and the one with notes.

*Do I need to send anything else?*

You should enclose a list briefly describing each item you send. The list should state which paragraph(s) in the subpoena attachment each item responds to.

A copy of the subpoena package should be included with the documents that are produced. Passwords for documents, files, compressed archives, and encrypted media should be provided separately either via email addressed to [FloydC@sec.gov](mailto:FloydC@sec.gov), or in a separate cover letter mailed separately from the data.

Please include a cover letter stating whether you believe you have met your obligations under the subpoena by searching carefully and thoroughly for everything called for by the subpoena, and sending it all to us.

*What if I do not send everything described in the attachment to the subpoena?*

The subpoena requires you to send all the materials described in it. If, for any reason -- including a claim of attorney-client privilege -- you do not produce something called for by the subpoena, you should submit a list of what you are not producing. The list should describe each item separately, noting:

- its author(s);
- its date;
- its subject matter;
- the name of the person who has the item now, or the last person known to have it;
- the names of everyone who ever had the item or a copy of it, and the names of everyone who was told the item's contents; and
- the reason you did not produce the item.

If you withhold anything on the basis of a claim of attorney-client privilege or attorney work product protection, you should also identify the attorney and client involved.

*Where should I send the materials?*

Please send the documents required by the subpoena to:

**U.S. Securities and Exchange Commission**  
**100 F St., N.E., Mailstop 5973**  
**Washington, DC 20549-5973**

*Saving2Retire, LLC (FW-3993)*  
*May 6, 2015*

If possible, please send a courtesy copy to:

**U.S. Securities and Exchange Commission**  
**Attn: Catherine Floyd**  
**801 Cherry Street, Suite 1900**  
**Fort Worth, TX 76102**

For smaller electronic productions under 10MB in size, the materials may be emailed to [ENF-CPU@sec.gov](mailto:ENF-CPU@sec.gov). If the production is submitted via email, please copy me on the email at [FloydC@sec.gov](mailto:FloydC@sec.gov).

### **Declaration Certifying Records**

I have attached a Declaration Certifying Records; execution of the declaration may allow the Commission to introduce documents provided by Saving2Retire in any subsequent judicial proceeding, without requiring the testimony of your custodian of records should the documents be required at trial.

### **Other Important Information**

*May I have a lawyer help me respond to the subpoena?*

Yes. You have the right to consult with and be represented by your own lawyer in this matter. Your lawyer may also advise and accompany you when you testify. We cannot give you legal advice.

*What will the Commission do with the materials I send?*

The enclosed SEC Form 1662 includes a List of Routine Uses of information provided to the Commission. This form has other important information for you. Please read it carefully.

*Has the Commission determined that anyone has done anything wrong?*

This investigation is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The investigation and the subpoena do not mean that we have concluded that you or anyone else has broken the law. Also, the investigation does not mean that we have a negative opinion of any person, entity or security.

### **Important Policy Concerning Settlements**

Please note that, in any matter in which enforcement action is ultimately deemed to be warranted, the Division of Enforcement will not recommend any settlement to the Commission unless the party wishing to settle certifies, under penalty of perjury, that all documents responsive to Commission subpoenas and formal and informal document requests in this matter have been produced.

*I have read this letter, the subpoena, and the SEC Form 1662, but I still have questions. What should I do?*

*Saving2Retire, LLC (FW-3993)*  
*May 6, 2015*

If you have any other questions, you may call Catherine Floyd at (817) 900-2605 or you may call Assistant Regional Director Barbara Gunn at (817) 978-6467.

Sincerely,



Barbara L. Gunn  
Associate Regional Director  
Division of Enforcement

CC: Saving2Retire, LLC  
[Redacted]

Saving2Retire, LLC  
[Redacted]  
Sugar Land, TX [Redacted]

Saving2Retire, LLC  
[Redacted]

Saving2Retire, LLC  
[Redacted]  
Sugar Land, TX [Redacted]

Enclosures: Subpoena and Common Attachment  
SEC Form 1662  
SEC Data Delivery Standards  
Business Records Declarations



**SUBPOENA DUCES TECUM**

**UNITED STATES OF AMERICA**  
**SECURITIES AND EXCHANGE COMMISSION**

Saving2Retire, LLC

FW-3993

To: Saving2Retire, LLC  
[REDACTED]

**YOU MUST PRODUCE** everything specified in the Attachment to this subpoena before officers of the Securities and Exchange Commission, at the place, date and time specified below:

ENF-CPU  
U.S. Securities and Exchange Commission  
100 F St., N.E., Mailstop 5973  
Washington, DC 20549-5973

By 10:00 A.M. (Central), May 21, 2015

**YOU MUST TESTIFY** before officers of the Securities and Exchange Commission, at the place, date and time specified below:

**FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.**

Failure to comply may subject you to a fine and/or imprisonment.

By:

*Barbara L. Gunn*

Barbara L. Gunn  
U.S. Securities and Exchange Commission  
801 Cherry Street, 19<sup>th</sup> Floor  
Ft. Worth, TX 76102  
817-978-6484

Date:

*May 16, 2015*

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under [Section 20(a) of the Securities Act of 1933 and Section 21(a) of the Securities Exchange Act of 1934.]

APP 191

NOTICE TO WITNESS: If you claim a witness fee or mileage, submit this subpoena with the claim voucher

**SUBPOENA ATTACHMENT**  
In the Matter of Saving2Retire, LLC (FW-3993)

**A. Definitions**

As used in this document request, the words and phrases listed below shall have the following meanings:

1. “Saving2Retire, LLC” (“Saving2Retire”) means the entity doing business under the name “Saving2Retire, LLC,” including parents, subsidiaries, affiliates, predecessors, successors, officers, directors, employees, agents, general partners, limited partners, partnerships and aliases, code names, or trade or business names used by any of the foregoing.
2. “Document” shall include, but is not limited to, any written, printed, or typed matter including, but not limited to all drafts and copies bearing notations or marks not found in the original, letters and correspondence, interoffice communications, slips, tickets, records, worksheets, financial records, accounting documents, bookkeeping documents, memoranda, reports, manuals, telephone logs, telegrams, facsimiles, messages of any type, telephone messages, voice mails, tape recordings, notices, instructions, minutes, summaries, notes of meetings, file folder markings, and any other organizational indicia, purchase orders, information recorded by photographic process, including microfilm and microfiche, computer printouts, spreadsheets, and other electronically stored information, including but not limited to writings, drawings, graphs, charts, photographs, sound recordings, images, and other data or data compilations that are stored in any medium from which information can be retrieved, obtained, manipulated, or translated.
3. “Communication” means any correspondence, contact, discussion, e-mail, instant message, or any other kind of oral or written exchange or transmission of information (in the form of facts, ideas, inquiries, or otherwise) and any response thereto between two or more Persons or entities, including, without limitation, all telephone conversations, face-to-face meetings or conversations, internal or external discussions, or exchanges of a Document or Documents.
4. “Concerning” means directly or indirectly, in whole or in part, describing, constituting, evidencing, recording, evaluating, substantiating, concerning, referring to, alluding to, in connection with, commenting on, relating to, regarding, discussing, showing, describing, analyzing or reflecting.
5. An “Agreement” means any actual or contemplated (i) written or oral Agreement; (ii) term or provision of such Agreement; or (iii) amendment of any nature or termination of such Agreement. A request for any Agreement among or between specified parties includes a request for all Documents Concerning (i) any actual or contemplated Agreement among or between such parties, whether or not such Agreement included any other Person; (ii) the drafting or negotiation of any such

Agreement; (iii) any actual or contemplated demand, request or application for any such Agreement, and any response thereto; and (iv) any actual or contemplated objection or refusal to enter into any such Agreement, and any response thereto.

6. The term “you” and “your” means the person or entity to whom this request was issued.
7. To the extent necessary to bring within the scope of this request any information or Documents that might otherwise be construed to be outside its scope:
  - a. the word “or” means “and/or”;
  - b. the word “and” means “and/or”;
  - c. the functional words “each,” “every” “any” and “all” shall each be deemed to include each of the other functional words;
  - d. the masculine gender includes the female gender and the female gender includes the masculine gender; and
  - e. the singular includes the plural and the plural includes the singular.

**B. Instructions**

1. Unless otherwise specified, the Document request calls for production of the original Documents and all copies and drafts of same. Documents responsive to this request may be in electronic or paper form. Electronic Documents such as email should be produced in accordance with the attached document entitled SEC Data Delivery Standards. All electronic Documents responsive to the Document request, including all metadata, should also be produced in their native software format.
2. For Documents in paper format, you may send the originals, or, if you prefer, you may send copies of the originals. The Commission cannot reimburse you for the copying costs. If you are sending copies, the staff requests that you scan (rather than photocopy) hard copy Documents and produce them in an electronic format consistent with the SEC Data Delivery Standards. Alternatively, you may send us photocopies of the Documents in paper format. If you choose to send copies, you must secure and retain the originals and store them in a safe place. The staff may later request or require that you produce the originals.
3. Whether you scan or photocopy Documents, the copies must be identical to the originals, including even faint marks or print. Also, please note that if copies of a Document differ in any way, they are considered separate Documents and you must send each one. For example, if you have two copies of the same letter, but only one of them has handwritten notes on it, you must send both the clean copy and the one with notes.
4. In producing a photocopy of an original Document that contains post-it(s),

notation flag(s), or other removable markings or attachments which may conceal all or a portion of the markings contained in the original Document, photocopies of the original Document both with and without the relevant post-it(s), notation flag(s), or removable markings or attachments should be produced.

5. Documents should be produced as they are kept in the ordinary course of business or be organized and labeled to correspond with the categories in this request. In that regard, Documents should be produced in a unitized manner, *i.e.*, delineated with staples or paper clips to identify the Document boundaries.
6. Documents should be labeled with sequential numbering (bates-stamped).
7. You must produce all Documents created during, or Concerning, the period **from inception of Saving2Retire to the present**, unless otherwise specified.
8. The scope of any given request should not be limited or narrowed based on the fact that it calls for Documents that are responsive to another request.
9. This request covers all Documents in or subject to your possession, custody or control, including all Documents that are not in your immediate possession but that you have the effective ability to obtain, that are responsive, in whole or in part, to any of the individual requests set forth below. If, for any reason – including a claim of attorney-client privilege – you do not produce something called for by the request, you should submit a list of what it is not producing. The list should describe each item separately, noting:
  - a. its author(s);
  - b. its date;
  - c. its subject matter;
  - d. the name of the Person who has the item now, or the last Person known to have it;
  - e. the names of everyone who ever had the item or a copy of it, and the names of everyone who was told the item's contents;
  - f. the basis upon which you are not producing the responsive Document;
  - g. the specific request in the request to which the Document relates;
  - h. the attorney(s) and the client(s) involved; and
  - i. in the case of the work product doctrine, the litigation for which the Document was prepared in anticipation.
10. If Documents responsive to this request no longer exist because they have been lost, discarded, or otherwise destroyed, you should identify such Documents and give the date on which they were lost, discarded or destroyed.

**C. Documents to be Produced<sup>1</sup>**

1. Documents sufficient to identify (or a list of) all subsidiaries, affiliates, officers, directors, members, agents, employees, and independent contractors of Saving2Retire.
2. All client advisory contracts or agreements.
3. All power of attorney and/or discretionary authority forms Saving2Retire has obtained from clients, if not incorporated directly in the advisory contracts.
4. Saving2Retire's balance sheet, trial balance, cash receipts and disbursements journal, income statement, and cash flow statements as of the end of each of its two most recent fiscal years and the most current year to date.
5. All compliance policies and procedures and standard operating procedures.
6. All documents reflecting or relating to any reviews of Saving2Retire's policies and procedures, including any annual and/or interim reviews or reports.
7. All promotional brochures, pamphlets, or other materials routinely furnished to prospective clients.
8. All documents reflecting or comprising any internet advertisements, such as websites and blogs, used to inform or solicit clients. Provide the version currently in use as printouts or electronic archives, as well as a log of changes made to the advertisement in the previous twelve months.
9. All documents reflecting any analysis conducted by, or on behalf of, Saving2Retire in determining whether Saving2Retire is eligible for registration as an internet adviser in accordance with the Advisers Act.
10. For each advisory client of Saving2Retire, documents sufficient to identify (or a list of) each advisory client's name, address, telephone number(s), account inception date, account name, account number, account custodian, and account closing documentation (if applicable).
11. Documents sufficient to identify (or a list of) all advisory clients by name that obtained investment advice exclusively through Saving2Retire's interactive website.
12. For clients other than those who receive advice through Saving2Retire's interactive website, documents sufficient to identify (or a list of) assets under management and number of clients in each category:
  - a. Discretionary;

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<sup>1</sup> To the extent documents required to be produced in response to this subpoena were previously provided to the Commission's examination staff, you do not need to produce again **IF** you identify to whom the documents responsive to an item were produced, when the documents were produced, and the form in which the documents were produced (electronic, hard copy, Word file, Excel file, etc.).

- b. Non-discretionary;
  - c. Investment companies;
  - d. Hedge funds;
  - e. Other private funds; and
  - f. Wrap fee programs.
13. All records reflecting or demonstrating that Saving2Retire provided investment advice to each client identified in response to Item #11 exclusively through an interactive website (as defined by Rule 203A-2(e)(2) of the Advisers Act).
14. Documents sufficient to identify the name, address and telephone number (or a list) of any third parties involved in the development and maintenance of the format or content of Saving2Retire's interactive website or any underlying computer software-based models or applications providing investment advice to clients through Saving2Retire's interactive website.
15. Documents sufficient to identify (or a list of) all categories of personal information submitted by clients via Saving2Retire's interactive website, upon which the interactive website's computer software-based models or applications provided investment advice. If these categories have changed since inception, please also provide the most current categories and the respective date(s) of change.

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Supplemental Information for Persons Requested to Supply  
Information Voluntarily or Directed to Supply Information  
Pursuant to a Commission Subpoena**

**A. False Statements and Documents**

Section 1001 of Title 18 of the United States Code provides as follows:

[W]hoever, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, knowingly and willfully—

- (1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact;
- (2) makes any materially false, fictitious, or fraudulent statement or representation; or
- (3) makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry;

shall be fined under this title, imprisoned not more than 5 years . . . or both.

**B. Testimony**

If your testimony is taken, you should be aware of the following:

1. *Record.* Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.
2. *Counsel.* You have the right to be accompanied, represented and advised by counsel of your choice. Your counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your testimony to clarify any of the answers you give during testimony; and make summary notes during your testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. *Transcript Availability.* Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however,* That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. *Perjury.* Section 1621 of Title 18 of the United States Code provides as follows:

Whoever—

- (1) having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify truly, or that any written testimony, declaration, deposition, or certificate by him subscribed, is true, willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true; or

(2) in any declaration, certificate, verification, or statement under penalty of perjury as permitted under section 1746 of title 28, United States Code, willfully subscribes as true any material matter which he does not believe to be true;

is guilty of perjury and shall, except as otherwise expressly provided by law, be fined under this title or imprisoned not more than five years, or both.

5. *Fifth Amendment and Voluntary Testimony.* Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. *Formal Order Availability.* If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

### C. Submissions and Settlements

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

### D. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self-addressed envelope.

#### **E. Authority for Solicitation of Information**

*Persons Directed to Supply Information Pursuant to Subpoena.* The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

*Persons Requested to Supply Information Voluntarily.* One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

#### **F. Effect of Not Supplying Information**

*Persons Directed to Supply Information Pursuant to Subpoena.* If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, if the subpoena was issued pursuant to the Securities Exchange Act of 1934, the Investment Company Act of 1940, and/or the Investment Advisers Act of 1940, and if you, without just cause, fail or refuse to attend and testify, or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena, you may be found guilty of a misdemeanor and fined not more than \$1,000 or imprisoned for a term of not more than one year, or both.

*Persons Requested to Supply Information Voluntarily.* There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

#### **G. Principal Uses of Information**

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

#### **H. Routine Uses of Information**

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.

4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.
6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).
7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 – 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.
12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).
15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.

17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
20. To respond to subpoenas in any litigation or other proceeding.
21. To a trustee in bankruptcy.
22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

\* \* \* \* \*

*Small Business Owners:* The SEC always welcomes comments on how it can better assist small businesses. If you would like more information, or have questions or comments about federal securities regulations as they affect small businesses, please contact the Office of Small Business Policy, in the SEC's Division of Corporation Finance, at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.



U.S. Securities and Exchange Commission

Data Delivery Standards

This document describes the technical requirements for paper and electronic document productions to the U.S. Securities and Exchange Commission (SEC). **\*\*Any proposed file formats other than those described below must be discussed with the legal and technical staff of the SEC Division of Enforcement prior to submission.\*\***

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General Instructions .....	1
Delivery Formats.....	2
I. Concordance® Imaged Productions.....	2
1. Images .....	2
2. Concordance Image® or Opticon Cross-Reference File.....	2
3. Concordance® Data File.....	3
4. Text .....	3
5. Linked Native Files .....	3
II. Native File Productions without loadfiles.....	3
III. Adobe PDF File Productions.....	3
IV. Audio Files .....	4
V. Video Files.....	4
VI. Electronic Trade and Bank Records .....	4
VII. Electronic Phone Records.....	4

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General Instructions

Electronic files must be produced in their native format, i.e., the format in which they are ordinarily used and maintained during the normal course of business. For example, an MS Excel file must be produced as an MS Excel file rather than an image of a spreadsheet. (Note: An Adobe PDF file is not considered a native file unless the document was initially created as a PDF.)

In the event produced files require the use of proprietary software not commonly found in the workplace, the SEC will explore other format options with the producing party.

The proposed use of file de-duplication methodologies or *computer-assisted review* or *technology-assisted review* (TAR) during the processing of documents must be discussed with and approved by the legal and technical staff of the Division of Enforcement (ENF). If your production will be de-duplicated it is vital that you 1) preserve any unique metadata associated with the duplicate files, for example, custodian name, and, 2) make that unique metadata part of your production to the SEC.

General requirements for ALL document productions are:

1. A cover letter should be included with each production and include the following:
  - a. A list of each piece of media included in the production with its unique production volume number
  - b. A list of custodians, identifying the Bates range for each custodian.
  - c. The time zone in which the emails were standardized during conversion.
2. Data can be produced on CD, DVD, thumb drive, etc., using the media requiring the least number of deliverables and labeled with the following:
  - a. Case number
  - b. Production date
  - c. Producing party
  - d. Bates range
3. All submissions must be organized by custodian unless otherwise instructed.
4. All document family groups, i.e. email attachments, embedded files, etc., should be produced together and children files should follow parent files sequentially in the Bates numbering.
5. All load-ready collections should include only one data load file and one image pointer file.
6. All load-ready text must be produced as separate text files.
7. All load-ready collections should account for custodians in the custodian field.
8. Audio files should be separated from data files if both are included in the production.
9. Only alphanumeric characters and the underscore character are permitted in file names and folder names. Special characters are not permitted.
10. All data productions must be produced using industry standard self-extracting encryption software.
11. Passwords for documents, files, compressed archives and encrypted media must be provided separately either via email or in a separate cover letter from the media.
12. All productions should be produced free of computer viruses.
13. Additional technical descriptions can be found in the addendum to this document.

\*Please note that productions that come via United States Postal Service are subject to Mail Irradiation, as a result electronic productions may be damaged.\*

#### Delivery Formats

- I. **Concordance® Imaged Productions**  
The SEC prefers that all documents and data be produced in a structured format prepared for Concordance. All scanned paper electronic file collections should be converted to TIFF files, Bates numbered, and include fully searchable text files.
  1. **Images**
    - a. Black and white images must be 300 DPI Group IV single-page TIFF files.
    - b. Color images must be produced in JPEG format.
    - b. File names cannot contain embedded spaces or special characters (including the comma).
    - c. Folder names cannot contain embedded spaces or special characters (including the comma).
    - d. All TIFF image files must have a unique file name, i.e. Bates number.
    - e. Images must be endorsed with sequential Bates numbers in the lower right corner of each image.
    - f. The number of TIFF files per folder should not exceed 500 files.
    - g. Excel spreadsheets should have a placeholder image named by the Bates number of the file.
    - h. AUTOCAD/photograph files should be produced as a single page JPEG file.

**2. Concordance Image® OR Opticon Cross-Reference File**

The image cross-reference file to link the images to the database should be a comma-delimited file consisting of seven fields per line with a line in the cross-reference file for every image in the database with the following format:

*ImageID,VolumeLabel,ImageFilePath,DocumentBreak,FolderBreak,BoxBreak,Page*

**3. Concordance® Data File**

The data file (.DAT) contains all of the fielded information that will be loaded into the *Concordance®* database.

- a. The first line of the .DAT file must be a header row identifying the field names.
- b. The .DAT file must use the following *Concordance®* default delimiters:  
Comma ¶ ASCII character (020)  
Quote ¸ ASCII character (254)
- c. Date fields should be provided in the format: mm/dd/yyyy
- d. Date and time fields must be two separate fields.
- e. If the production includes imaged emails and attachments, the attachment fields must be included to preserve the parent/child relationship between an email and its attachments.
- f. An OCRPATH field must be included to provide the file path and name of the extracted text file on the produced storage media. The text file must be named after the FIRSTBATES. Do not include the text in the .DAT file.
- g. For production with native files, a NATIVELINK field must be included to provide the file path and name of the native file on the produced storage media.
- h. BEGATT and ENDATT fields must be two separate fields.
- i. A complete list of metadata fields is available in Addendum A to this document.

**4. Text**

Text must be produced as separate text files, not as fields within the .DAT file. The full path to the text file (OCRPATH) should be included in the .DAT file. We require document level ANSI text files, named per the FIRSTBATES/Image Key. (Please note in the cover letter if any non-ANSI text files are included in the production.) Extracted text must be in a separate folder, one text file per document. The number of files per folder should not exceed 500 files. There should be no special characters (including commas in the folder names). For redacted documents, provide the full text for the redacted version.

**5. Linked Native Files**

Copies of original email and native file documents/attachments must be included for all electronic productions.

- a. Native file documents must be named per the FIRSTBATES number.
- b. The full path of the native file must be provided in the .DAT file for the LINK field.
- c. The number of native files per folder should not exceed 500 files.

**II. Native File Production without Loadfiles**

With prior approval, native files may be produced without loadfiles. The files must be produced as they are maintained in the normal course of business and organized by custodian-named file folders. When approved, Outlook (.PST) and Lotus Notes (.NSF) email files may be produced in native file format. A separate folder should be provided for each custodian.

**III. Adobe PDF File Production**

With prior approval, Adobe PDF files may be produced in native file format.

1. PDF files should be produced in separate folders named by the custodian. The folders should not contain any special characters (including commas).
2. All PDFs must be unitized at the document level, i.e., each PDF should represent a discrete document.
3. All PDF files must contain embedded text that includes all discernible words within the document, not selected text or image only. This requires all layers of the PDF to be flattened first.
4. If PDF files are Bates endorsed, the PDF files must be named by the Bates range.

**IV. Audio Files**

Audio files from telephone recording systems must be produced in a format that is playable using Microsoft Windows Media Player™. Additionally, the call information (metadata) related to each audio recording **MUST** be provided. The metadata file must be produced in a delimited text format. Field names must be included in the first row of the text file. The metadata must include, at a minimum, the following fields:

- 1) Caller Name: Caller's name or account/identification number
- 2) Originating Number: Caller's phone number
- 3) Called Party Name: Called party's name
- 4) Terminating Number: Called party's phone number
- 5) Date: Date of call
- 6) Time: Time of call
- 7) Filename: Filename of audio file

**V. Video Files**

Video files must be produced in a format that is playable using Microsoft Windows Media Player™.

**VI. Electronic Trade and Bank Records**

When producing electronic trade and bank records, provide the files in one of the following formats:

1. MS Excel spreadsheet with header information detailing the field structure. If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details.
2. Delimited text file with header information detailing the field structure. The preferred delimiter is a vertical bar "|". If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details.

**VII. Electronic Phone Records**

When producing electronic phone records, provide the files in the following format:

1. MS Excel spreadsheet with header information detailing the field structure. If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details. Data must be formatted in its native format (i.e. dates in a date format, numbers in an appropriate numerical format, and numbers with leading zeroes as text).
  - a. The metadata that must be included is outline in Addendum B of this document. Each field of data must be loaded into a separate column. For example, Date and Start Time must be produced in separate columns and not combined into a single column containing both pieces of information. Any fields of data that are provided in addition to those listed in Addendum B must also be loaded into separate columns.

**ADDENDUM A**

The metadata of electronic document collections should be extracted and provided in a .DAT file using the field definition and formatting described below:

Field Name	Sample Data	Description
FIRSTBATES	EDC0000001	First Bates number of native file document/email
LASTBATES	EDC0000001	Last Bates number of native file document/email **The LASTBATES field should be populated for single page documents/emails.
ATTACHRANGE	EDC0000001 - EDC0000015	Bates number of the first page of the parent document to the Bates number of the last page of the last attachment "child" document
BEGATTACH	EDC0000001	First Bates number of attachment range
ENDATTACH	EDC0000015	Last Bates number of attachment range
PARENT_BATES	EDC0000001	First Bates number of parent document/Email **This PARENT_BATES field should be populated in each record representing an attachment "child" document
CHILD_BATES	EDC0000002; EDC0000014	First Bates number of "child" attachment(s); can be more than one Bates number listed depending on the number of attachments **The CHILD_BATES field should be populated in each record representing a "parent" document
CUSTODIAN	Smith, John	Email: mailbox where the email resided Native: Individual from whom the document originated
FROM	John Smith	Email: Sender Native: Author(s) of document **semi-colon should be used to separate multiple entries
TO	Coffman, Janice; LeeW [mailto:LeeW@MSN.com]	Recipient(s) **semi-colon should be used to separate multiple entries
CC	Frank Thompson [mailto: frank_Thompson@cdt.com]	Carbon copy recipient(s) **semi-colon should be used to separate multiple entries
BCC	John Cain	Blind carbon copy recipient(s) **semi-colon should be used to separate multiple entries
SUBJECT	Board Meeting Minutes	Email: Subject line of the email Native: Title of document (if available)
DATE_SENT	10/12/2010	Email: Date the email was sent Native: (empty)
TIME_SENT/TIME_ZONE	07:05 PM GMT	Email: Time the email was sent/ Time zone in which the emails were standardized during conversion. Native: (empty) **This data must be a separate field and cannot be combined with the DATE_SENT field;
TIME_ZONE	GMT	The time zone in which the emails were standardized during conversion. Email: Time zone Native: (empty)

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Data Delivery Standards

LINK	D:\001\EDC0000001.msg	Hyperlink to the email or native file document **The linked file must be named per the FIRSTBATES number
MIME_TYPE	MSG	The content type of an Email or native file document as identified/extracted from the header
FILE_EXTEN	MSG	The file type extension representing the Email or native file document; will vary depending on the email format
AUTHOR	John Smith	Email: (empty) Native: Author of the document
DATE_CREATED	10/10/2010	Email: (empty) Native: Date the document was created
TIME_CREATED	10:25 AM	Email: (empty) Native: Time the document was created **This data must be a separate field and cannot be combined with the DATE_CREATED field
DATE_MOD	10/12/2010	Email: (empty) Native: Date the document was last modified
TIME_MOD	07:00 PM	Email: (empty) Native: Time the document was last modified **This data must be a separate field and cannot be combined with the DATE_MOD field
DATE_ACCESSD	10/12/2010	Email: (empty) Native: Date the document was last accessed
TIME_ACCESSD	07:00 PM	Email: (empty) Native: Time the document was last accessed **This data must be a separate field and cannot be combined with the DATE_ACCESSD field
PRINTED_DATE	10/12/2010	Email: (empty) Native: Date the document was last printed
FILE_SIZE	5,952	Size of native file document/email in KB
PGCOUNT	1	Number of pages in native file document/email
PATH	J:\Shared\Smith\October Agenda.doc	Email: (empty) Native: Path where native file document was stored including original file name.
INTFILEPATH	Personal Folders\Deleted Items\Board Meeting Minutes.msg	Email: original location of email including original file name. Native: (empty)
INTMSGID	<000805c2c71b\$75977050\$cb8306d1@MSN>	Email: Unique Message ID Native: (empty)
MD5HASH	d131dd02c5e6ecc4693d9a0698aff95c2fcab58712467eab4004583eb8fb7f89	MD5 Hash value of the document.
OCRPATH	TEXT/001/EDC0000001.txt	Path to extracted text of the native file

Sample Image Loadfile:

```

IMG0000001,,E:\001\IMG0000001.TIF,Y,,,
IMG0000002,,E:\001\IMG0000002.TIF,,,,
IMG0000003,,E:\001\IMG0000003.TIF,,,,
IMG0000004,,E:\001\IMG0000003.TIF,Y,,,
IMG0000005,,E:\001\IMG0000003.TIF,Y,,,
IMG0000006,,E:\001\IMG0000003.TIF,,,,

```

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**ADDENDUM B**

For Electronic Phone Records, include the following fields in separate columns:

For Calls:

- 1) Account Number
- 2) Connection Date – Date the call was received or made
- 3) Connection Time – Time call was received or made
- 4) Seizure Time – Time it took for the call to be placed in seconds
- 5) Originating Number – Phone that placed the call
- 6) Terminating Number – Phone that received the call
- 7) Elapsed Time – The length of time the call lasted, preferably in seconds
- 8) End Time – The time the call ended
- 9) Number Dialed – Actual number dialed
- 10) IMEI Originating – Unique id to phone used to make call
- 11) IMEI Terminating– Unique id to phone used to receive call
- 12) IMSI Originating – Unique id to phone used to make call
- 13) IMSI Terminating- Unique id to phone used to receive call
- 14) Call Codes – Identify call direction or other routing information
- 15) Time Zone – Time Zone in which the call was received or placed, if applicable

For Text messages:

- 1) Account Number
- 2) Connection Date – Date the text was received or made
- 3) Connection Time – Time text was received or made
- 4) Originating Number – Who placed the text
- 5) Terminating Number – Who received the text
- 6) IMEI Originating – Unique id to phone used to make text
- 7) IMEI Terminating– Unique id to phone used to receive text
- 8) IMSI Originating - Unique id to phone used to make text
- 9) IMSI Terminating- Unique id to phone used to receive text
- 10) Text Code – Identify text direction, or other text routing information
- 11) Text Type Code – Type of text message (sent SMS, MMS, or other)
- 12) Time Zone – Time Zone in which the call was received or placed, if applicable

For Mobile Data Usage:

- 1) Account Number
- 2) Connection Date – Date the data was received or made
- 3) Connection Time – Time data was received or made
- 4) Originating number – Number that used data
- 5) IMEI Originating – Unique id of phone that used data
- 6) IMSI Originating - Unique id of phone that used data
- 7) Data or Data codes – Identify data direction, or other data routing information
- 8) Time Zone – Time Zone in which the call was received or placed, if applicable

**DECLARATION OF  
SAVING2RETIRE, LLC  
CERTIFYING RECORDS OF REGULARLY CONDUCTED BUSINESS ACTIVITY**

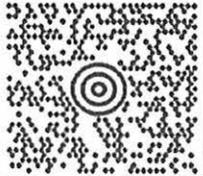
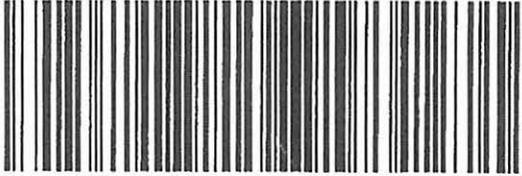
I, the undersigned, \_\_\_\_\_ (name), pursuant to 28 U.S.C. § 1746, declare that:

1. I am employed by Saving2Retire, LLC as \_\_\_\_\_ (Title) and by reason of my position am authorized and qualified to make this declaration.
2. I further certify that the attached documents are true copies of records that were:
  - (a) made at or near the time of the occurrence of the matters set forth therein, by, or from information transmitted by, a person with knowledge of those matters;
  - (b) kept in the course of regularly conducted business activity; and
  - (c) made by the regularly conducted business activity as a regular practice.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on \_\_\_\_\_ (date) .

\_\_\_\_\_  
Name

CRISTY MCGIBBONEY 817-900-2636 SEC.FORT WORTH 801 CHERRY ST FORT WORTH TX 76102		0.5 LBS LTR	1 OF 1
SHIP TO: MARIAN YOUNG SAVING2RETIRE, LLC [REDACTED] SUGAR LAND TX [REDACTED]			
	TX 774 9-11 		
UPS NEXT DAY AIR		1	
TRACKING #: 1Z A37 81X 24 9772 1530			
			
BILLING: P/P SIGNATURE REQUIRED			
CS 17.2.07. WNTZ100 63.0A 04/2015			 TM



**Delivery Notification**

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

**Tracking Number:** 1Z A37 81X 24 9772 153 0  
**Service:** NEXT DAY AIR  
**Special Instructions:** SIGNATURE REQUIRED  
**Weight:** .50 Lb  
**Shipped/Billed On:** 05/06/2015  
**Delivered On:** 05/07/2015 10:10 A.M.  
**Delivered To:** [REDACTED]  
SUGAR LAND, TX, US [REDACTED]  
**Signed By:** YOUNG

**Location:** RESIDENTIAL

Thank you for giving us this opportunity to serve you.

Sincerely,  
UPS

Tracking results provided by UPS: 05/12/2015 12:48 P.M. ET

**APP 211**

**From:** [Marian P Young](#)  
**To:** [Floyd, Catherine E.](#)  
**Cc:** [Gunn, Barbara L.](#)  
**Subject:** RE  
**Date:** Friday, September 11, 2015 11:43:01 AM  
**Attachments:** [PastedGraphic-9.png](#)

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Dear Ms. Floyd:

I have no additional disclosures that are different from what I have already sent to both the California regulator and your office.

As you know without a license, my company will be out of business by the end of this year. As this company is my sole source of livelihood; I am overwhelmed with trying to figure out how I will survive, keep a roof over my head for the immediate future, and battle my health issues.

I believe I am within my legal rights under the Fifth Amendment of the US Constitution to notify you of such; that I have no additional disclosures and do invoke that right.

I am still trying to get help with some answers; but as of yet I have none; thereby I cannot attend a hearing.



HELPFUL WOMEN SHARE FINANCIAL

Marian P. Young  
Registered Investment Advisor  
[REDACTED] Sugar Land, TX [REDACTED]  
[REDACTED]  
[REDACTED]

[www.saving2retire.net](http://www.saving2retire.net)

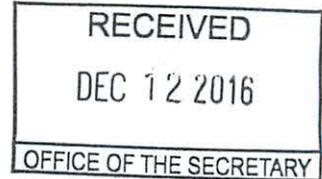
Copy - Box 2 of 2



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
BURNETT PLAZA, SUITE 1900  
801 CHERRY STREET, UNIT #18  
FORT WORTH, TEXAS 76102-6882  
PHONE: (817) 978-3821 FAX: (817) 978-4927

IN REPLYING  
PLEASE QUOTE  
FW-3993

December 9, 2016



*Via UPS Tracking No. 1ZA3781XA297481375*

Office of the Secretary  
United States Securities and Exchange Commission  
100 F. Street, NE, MS 1090  
Washington, D.C. 20549

Re: *In the Matter of Saving2Retire, LLC and Marian P. Young*  
Administrative No. 3-17352

Dear Ladies and/or Gentlemen:

Pursuant to Rules 151 and 152 of the Commission Rules of Practice, the Division is filing the enclosed original and three copies of the Division of Enforcement's Motion for Leave to File Motion for Summary Disposition and Brief in Support, Motion for Summary Disposition and Appendix.

Sincerely,

/s/Tina Justice  
Tina Justice  
Trial Paralegal

Enclosures