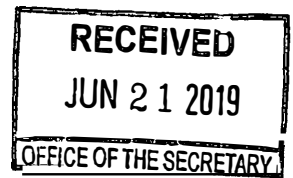


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File No. 3-17990

In the Matter of

**Digital Brand Media & Marketing
Group, Inc., et al.,**

Respondents.

**THE DIVISION OF ENFORCEMENT'S
RESPONSE TO DIGITAL BRAND'S MAY 16, 2019 LETTER
RELATED TO THE PARTIES' PENDING CROSS-MOTIONS FOR SUMMARY
DISPOSITION**

The Division of Enforcement ("Division") respectfully submits this Response to the May 16, 2019 letter submitted by Digital Brand Media & Marketing Company, Inc. ("Digital Brand"). In the letter, Digital Brand claims its recent amended filings cure the material deficiencies that led to the initiation of this proceeding and that are at issue in the pending cross-motions for summary disposition. As detailed below, the Division of Corporation Finance has concluded that the amended filings do not correct the deficiencies.

FACTS AND ARGUMENT

I. The Internal Controls over Financial Reporting (“ICFR”) Report Deficiencies.

A. Procedural History.

Digital Brand failed to file its Form 10-K annual reports for fiscal years 2015, 2016, and 2017. *See Ex 10.*¹ Digital Brand purported to cure these deficiencies by filing a Super 10-K including all three missing annual reports. *Id.* The ICFR report in the Super 10-K was materially deficient, however, because it did not state whether the ICFR was effective or ineffective. *Ex. 14* at ¶5. Under Commission precedent, this failure is material.²

Digital Brand was notified of the Super 10-K deficiency on June 15, 2018 through the Declaration of Robert Shapiro of the Division of Corporation Finance. *Ex. 14.* Rather than correct the deficiency, Digital Brand took the position that it was not material. *Ex. 17* (June 20, 2018 Affidavit of Linda Perry) at ¶3 (“The Company does not agree that any of the aforementioned citations [in the Shapiro Declaration] are ‘material deficiencies’”).

Subsequently, Digital Brand filed the annual report for its 2018 fiscal year (the “2018 Annual Report”). *Ex. 10.* The ICFR report contained in the 2018 Annual Report was deficient for the same reason as the ICFR report contained in the Super 10-K and also for failing to identify the framework used to assess the ICFR. *Ex. 16* at ¶4. On March 29, 2019, Digital Brand was notified of these deficiencies through the Declaration of Hilda Garrett of the Division of Corporation Finance.

¹ **Exhibits 1-16** were submitted with the Division’s March 29, 2019 Cross-Motion for Summary Disposition. **Exhibits 17-21** are attached.

² *China-Biotics Inc.*, Exchange Act Release No. 67312, 2013 WL 11270156, *8-9 (Nov. 4, 2013); *American Stellar Energy, Inc. a/k/a/ Tara Gold*, Exchange Act Release No. 64897, 2011 WL 12905129, *5 (Jul. 18, 2011).

B. The Recent Amendments.

Digital Brand has apparently abandoned its contention that the ICFR reports were not materially deficient and now claims to have cured the deficiencies by filing an amended Super 10-K and an amended 2018 Annual Report (the “Amendments”). While the Amendments include Digital Brand’s conclusion that its ICFR was effective, the Amendments also include the following disclaimer:

This management report on internal control over financial reporting shall not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section.

Ex. 18 (cited portions of Amd. No. 1 to Super 10-K) at §9A; **Ex. 19** (cited portions of Amd. No. 1 to 2018 Annual Report) at § 9A.

Section 18 of the Exchange Act imposes personal liability on those who make misleading statements in reports required to be filed by the Exchange Act.

Any person who shall make or cause to be made any statement in any application, report, or document filed pursuant to this chapter or any rule or regulation thereunder or any undertaking contained in a registration statement as provided in subsection (d) of section 78o of this title, which statement was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact, shall be liable to any person (not knowing that such statement was false or misleading) who, in reliance upon such statement, shall have purchased or sold a security at a price which was affected by such statement, for damages caused by such reliance, unless the person sued shall prove that he acted in good faith and had no knowledge that such statement was false or misleading.

15 U.S.C. 17r(a).

One of the primary purposes of the securities laws is to provide investors and the markets with “reliable information” about publicly-traded companies. **Ex. 20** (U.S. Securities and Exchange Commission Web Page, “What We Do.”). *See also* Section 13(a) of the Exchange Act (authorizing the SEC to require periodic disclosures “for the proper protection of investors and to insure fair dealing in” securities). 15 U.S.C. § 78m(a). A primary means of accomplishing these

goals is to require publicly-traded companies to register and make periodic disclosures. **Ex. 20.** Section 18(a) of the Exchange Act helps ensure reliable reporting by authorizing damage actions against those who make misleading statements in required reports. *Ross v. A.H. Robins Co., Inc.*, 607 F.2d 545, 556 (2d Cir. 1979).

When the ICFR reporting requirement was first implemented, some issuers were permitted to include this disclaimer language under a temporary rule. *See* Item 308T of Regulation S-K. Item 308T only applied to reports for fiscal periods ending before December 15, 2009, several years before the fiscal periods covered by the Digital Brand annual reports at issue here. **Ex. 21** (Second Declaration of Hilda Garrett) at ¶6. Because, with the lapse of the “safe harbor” option, the ICFR reports in the Amendments are, in fact, filed for purposes of Section 18, the disclaimer is incorrect and materially misleading. *Id.*

Moreover, the disclaimer defeats the purpose of the statutory disclosures, which is to require issuers to provide investors with reliable information. To ensure reliability, the issuer’s officers are required to provide information under the penalty of personal liability. While officers were provided a temporary safe harbor option when the ICFR disclosures were first implemented, the ICFR report requirement is no longer new and the safe harbor option has not been available for many years. Digital Brand’s attempt to circumvent one of the enforcement mechanisms meant to ensure the reliability of required disclosures violates Section 13(a) and is a material deficiency. **Ex. 21** at ¶6.³

³ An ICFR must be designed to, among other things, provide reasonable assurance regarding the preparation of financial statements for external purposes. 17 CFR § 249.13a-15(f). The ICFR report must include an assessment of the ICFR’s effectiveness and disclose any material weaknesses. 17 § 229.308(a). An issuer is not permitted to conclude that an ICFR is effective if it has a material weakness. *Id.* Digital Brand did not note any material weaknesses in its ICFR during the period covered by either of its two recent Amendments notwithstanding the fact that, during those time periods, Digital Brand failed to prepare any of the required external financial

II. The Disclosure Controls and Procedures (“DCP”) Report Deficiencies.

In the four quarterly reports Digital Brand filed after the Super 10-K (the “2018-19 Quarterly Reports”) and in its 2018 Annual Report, Digital Brand concluded that its DCP was effective. **Ex. 10.** In all five filings, the conclusion as to effectiveness was qualified with the phrase “notwithstanding mitigating factors outside the Company’s control.” This qualifier rendered the DCP reports materially deficient. **Ex. 16** at ¶5. Digital Brand was notified of the deficiencies on March 29, 2019, through the Declaration of Hilda Garrett of the Division of Corporation Finance. *Id.*

In the Amendment to the 2018 Annual Report, the qualifier was removed, but the conclusion of effectiveness is now limited to only one of the DCP’s five required components. The five required components of a DCP are that information required to be disclosed is: (1) recorded; (2) communicated to the issuer’s management; (3) processed; (4) summarized; and (5) timely filed with the Commission. 17 CFR § 240.13a-15(e). The DCP effectiveness conclusion in the Amendment is limited to the second DCP component and now states: “our Principal Executive Officer and Principal Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were adequate and effective to ensure that material information relating to us and our consolidated subsidiaries would be made known to them by others within those entities.” **Ex. 18** at § 9A; **Ex. 19** at § 9A. Digital Brand’s failure to state a conclusion as to the effectiveness of all five required components, or of its DCP as a whole, renders the Amendment to the 2018 Annual Report materially deficient. **Ex. 21** at ¶¶7-8. Moreover, Digital Brand has made no attempt to correct the deficient 2018-19 Quarterly Reports. *Id.* at ¶11-12.

statements. It is perhaps to avoid disclosing a material weakness in its ICFR that Digital Brand instead attempted to disclaim personal liability for the ICFR report.

III. The Missing Quarterly Reports.

Digital Brand failed to file any of the Form 10-Q quarterly reports due during its 2015, 2016, and 2017 fiscal years. **Ex. 10.** Digital Brand claimed to have cured the missing filings by filing the Super 10-K referenced above. However, the Super 10-K did not include quarterly interim financial statements or disclose comparable financial information for the most recent two fiscal years, which is a material deficiency under Commission precedent.⁴ Digital Brand was notified of the deficiency on June 15, 2018 but took the position that the deficiency was not material. **Ex. 14 at ¶4; Ex. 17.** The recently-filed Amendments do nothing to cure these deficiencies, which remain uncorrected. **Ex. 21 at ¶11.**

CONCLUSION

From its initial failures to file required periodic reports, through its inadequate efforts to ameliorate those initial failures, right up through its current efforts to avoid liability for unreliable ICFR disclosures and avoid its duty to make complete DCP disclosures, Digital Brand has sought to rewrite the Commission's rules and statutes to its benefit. The belated Amendments do not correct the deficiencies noted by the Division of Corporation Finance, many of which were brought to Digital Brand's attention more than a year ago. Instead, the Amendments provide further evidence of Digital Brand's inability, indeed refusal, to meet the obligations of an Exchange Act Section 12(g) registrant.

⁴*Tara Gold*, 2011 WL 12905129 at *5.

June 21, 2019



Samantha M. Williams
Securities and Exchange Commission
Division of Enforcement
100 F Street, N.E.
Washington, DC 20549
T: 202.551.4061
F: 202.772.9292
williamssam@sec.gov

Counsel for the Division of Enforcement

CERTIFICATE OF SERVICE

I certify that, on June 21, 2019, I caused the foregoing paper to be e-mailed to the following:

Maranda E. Fritz
Thompson Hine LLP
335 Madison Avenue
New York, NY 10017
Counsel for Digital Brand Media &Marketing, Inc.
maranda.fritz@thompsonhine.com.

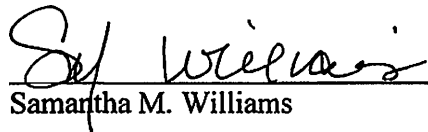

Samantha M. Williams

Table of Exhibits

Ex. No.	Date	Description	Hearing ID
1.	08/16/17	Hearing Transcript	
2.		Digital Brand's First Quarter 10-Q	
3.	11/15/13	Commission Notice of Auditor Disqualification	C
4.	02/12/14	Asher Complaint against Digital Brand	F
5.	05/16/14	Digital Brand's Answer and Counterclaim in the Asher Litigation	G
6A.	03/28/19	Edgar Report	
6B.	03/28/19	Digital Brand's Form 12b-25s	
7.	06/13/17	Digital Brand's Verified Answer to Motion for Ruling on the Pleadings	F
8.	Various	Hearing Demonstrative	1
9.	06/01/18	Affidavit of Lina Perry with Excerpts from attached Super-10K	
10.	Various	Chart Showing Filing Dates of Digital Brand's 12b-25 Forms	
11.	02/27/17	Corporation Finance Notice of Delinquency	2
12.	Various	Chart Showing Filing Dates of Digital Brand's 12b-25 Forms	
13.	04/19/18	Supplemental Materials Demonstrating Continuing Good Faith Efforts	
14.	06/15/18	Declaration of Robert Shapiro	
15.	12/14/18	Annual Report for Fiscal Year 2018	
16.	03/27/19	Declaration of Hilda Garrett	
17.	06/20/18	Affidavit of Linda Perry	
18.	04/24/19	Amended Super 10-K for 2015, 2016, 2017	
19.	04/23/19	Amended 10-K for 2018	
20.		SEC.gov "What We Do"	
21.	06/17/19	Second Declaration of Hilda Garrett	

Exhibit 17

United States of America before the
Securities and Exchange Commission
Exchange Act Release No. 80701
Administrative Proceeding File No. 3-17990

-----X

File No. 3-17990

In the Matter of

Digital Brand Media & Marketing Group, Inc.,

Respondent.

-----X

RESPONDENT'S REPLY TO
DIVISION OF
ENFORCEMENT'S BRIEF

(RESPONSE PROVIDED BY
AFFIDAVIT OF LINDA PERRY)

Hon. Jason S. Patil, ALJ

I, **Linda Perry**, hereby affirm under penalty of perjury the following to be true and accurate.

1. As the Affiant, I am the Executive Director of the Respondent, Digital Brand Media & Marketing Group, Inc. ("DBMM") and have been during the entire period in question. I also am the Principal Executive Officer and Principal Financial Officer.

2. By way of Update from the June 1, 2018 Submission, the Company has not appointed a Corporate Counsel to replace Marshal Shichtman, who was terminated May 17, 2018, although he notified the Commission his last day was May 29, 2018. DBMM is seeking a Counsel experienced in corporate securities law, and growth of public digital companies.

Respectfully, I will provide a response in the timeframe ordered by the Hon. Jason S. Patil, ALJ.

3. **Counterargument: Division of Corporate Finance deems DBMM "materially deficient" because quarterly reviews not included for 2016-2017.**

a) The Company takes issue with the Division of Enforcement's brief and the Division of Corporate Finance Declaration stating the Super 10-K filed on May 31, 2018 is "materially deficient," thus making DBMM still delinquent. The Company followed the

guidance provided which allowed for a Super 10-K containing three years of audited financial statements to report in one document available to the shareholders and the public. Each “K” included all quarterly financial data embedded in the report for the respective “K.” Each quarter is similar in revenues, costs and outlook with no material events intervening. A document for the last two fiscal years as cited in Article 10 of Regulation S-X can be prepared if the Commission deems necessary; however, the Audited K’s are complete through the 2017 fiscal year, and the 10-K for 2018 is not due until November 30, 2018. The Q1 and Q2 for 2018 will be filed in EDGAR the week of June 18, 2018. The information available to the investment community is not “materially deficient” as audited financials are fully transparent and Q’s would be retrospective reviews of material already audited. The 2018 Q’s, however, support the Company’s intent to file all required reports going forward on a timely basis as the mitigating factors have been removed.

b) Regarding the MD&A, the “balanced discussion” comment is a highly subjective statement. The Company operates in a global environment and is a leader for its size attested to by awards received within the sector. DBMM’s place in the industry, even aspirationally at this point, is important in calibrating its correlation to growth milestones for the future. Following the descriptive MD&A, DBMM included data for each fiscal year individually with a “Results of Operations” for the Company’s simple comparisons year-on-year. The similarities are obvious in revenues, costs and outlook year-on-year, and do not require any further explanation. The only material variation is the Fair Value of Derivative Liabilities year-on-year as there have been no issuances since May, 2016.

c. Lastly, regarding Item 9A, please note Paragraph 1 in which I am cited as the Principal Executive Officer, Principal Financial Officer and Executive Director,

intended to state conclusively that the internal controls were effective (notwithstanding the mitigating factors outside the Company's control). The three titles should have been included on the Signature and Certifications page, and will be on all filings going forward including the Q's for 2018. In addition, the administrative proceeding has been included in the 1Q and 2Q 2018 filings.

The Company does not agree that any of the aforementioned citations are "material deficiencies." If the Commission directs DBMM to amend the Super 10-K despite our explanation, we will comply on a priority basis.

4. B. DBMM's Culpability for failure to file Form 3.

As stated in Testimony T-LP, p 88 13-25: No DBMM Director was advised that a Form 3 was required at point of issuance. However, according to instructions, Form 3 must be filed within 10 days. According to Counsel after research, (MS), a Form 5 was the appropriate form for late disclosures. The last issuance to Reggie James and myself was October 2015. Counsel prepared Form 5 for signatures, and on November 9, 2017 both were filed in EDGAR. We fulfilled our responsibility for issuances, reiterating that neither of us has ever traded or sold a share. Regarding Neil Gray, I sent him an email on November 1, 2017 advising him of his responsibility to sign the attached Form 5, also prepared by Counsel. NG has not been involved with the Company since 2014 (T-LP, p 77, 25, p 78 1-8).

Research surfaced that, in an earlier organization, the Company was formed as a 15-D company, and, as such, no disclosure was necessary under Section 16. At a later date, the Company was registered under 12-g. Nevertheless, going forward, the (new) Corporate Counsel will steward all regulatory matters, including reporting requirements for officers and directors.

5. **C. Too Late for Digital Brand to catch up and become current.**

The citation of Absolute Potential as a precedent to DBMM, is only analogous in that we both had delinquent filings. But that is where the similarity ends. Absolute: (a) is a shell; (b) delinquent for 5 years; (c) had no history of timely filings; (d) had no Form 12-b 25 filings notifying the Commission and the public of late filings; (e) had no operations; (f) had no revenues; (g) had no internal controls nor methodology for gathering and organizing financial statements; and (h) had no explanation of the delinquencies.

6. DBMM, conversely, has tenaciously done its best to protect its shareholders throughout this challenging period. In the circumstances, the Company strongly believes revocation is far too draconian in truly mitigating circumstances. Moreover, DBMM stated in its earlier Update that it was endeavoring to settle its litigation with Asher Enterprises within 30 days of filing its Super 10-K. To reiterate, this litigation was coincident with re-audit requirement when Asher could not convert debt to equity because DBMM was suddenly not current. The Company is pleased to announce that it has signed an Addendum to the Settlement Agreement on June 18, 2018. Coincidentally, Asher has been paid the new Settlement amount in full so the litigation has concluded, covered by a Mutual NDA. A Stipulation of Discontinuance is being prepared for the Court ending the litigation, as well as a Satisfaction of Judgment (by Settlement). This litigation had been a major impediment to the execution of the Company's Business Plan and capital raise. The hurdle has been removed.

7. DBMM has made every effort to execute the actions stated at the hearing, and in post-hearing responses, including evidence of working capital investment in the Company.

8. It is ironic that Corporate Finance has surfaced to support revocation, as the last direct interface was when it denied the Company's request for relief when DBMM was

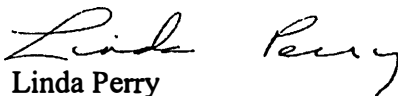
told to re-audit the previous year, only 2 weeks from filing its current year 10-K. Reading DBMM's relief request letter again (T-Exhibit D), DBMM proved to be prescient in its stated concern about the strain on its organization in time, money, virtually all resources of an early-stage development company poised for growth required to re-audit through no fault of its own. Neither did DBMM anticipate the litigation in addition to the initial concerns. Now, despite the Company's spending hundreds of thousands of dollars to re-audit, with professional advisors' costs, and litigate to protect its shareholders from receivership and turnover of shares far in excess of debt, there seems to be no acknowledgment of overcoming mitigating circumstances to cure. Ignoring these events with ratification of a revocation is simply one bridge too far. DBMM has lost years of opportunities staying the course. If the majority of companies with delinquent filings are revoked, that makes the results pre-determined. Pre-determination cannot be due process. The SCOTUS remand provided for a re-examination of the case from the beginning and the introduction of new evidence to consider irrespective of the Initial Decision.

9. Conclusion.

Respectfully, DBMM requests that its registration remain in place. If the Commission believes additional sanctions are required, there are other avenues. The Company continues to believe it has been damaged significantly, but is now positioned to move ahead and grow. Please allow us the opportunity to reward our long-term investors, shareholders, clients (old and new ones in the pipeline) and service providers.

Dated: June 20, 2018

New York, New York



Linda Perry
Executive Director

Digital Brand Media & Marketing Group, Inc.

Distribution List:

**The Honorable Jason S. Patil, ALJ
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**Linda Perry
Executive Director
Digital Brand Media & Marketing Group, Inc.
747 Third Avenue
New York, NY 10017
Tel: 646-722-2706
Direct: 646-696-8015**

Exhibit 18

10-K/A 1 dbmm20170831_10ka.htm FORM 10-K/A

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K /A
Amendment No. 1

ANNUAL REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR FISCAL YEARS ENDED: August 31, 2017, August 31, 2016, and August 31, 2015

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 333-85072

DBMM GROUP

DIGITAL BRAND MEDIA & MARKETING GROUP, INC.
WWW.DBMMGROUP.COM

(Name of small business issuer in its charter)

Florida
(State or other jurisdiction of incorporation or organization)

59-3666743
(IRS Employer Identification No.)

747 Third Avenue, 2nd FL., New York, NY 10017
(Address of principal executive offices)

(646) 722-2706
(Issuer's telephone number)

Securities registered under Section 12(b) of the Exchange Act:

Title of each class	Name of exchange on which registered
None	None

Securities registered under Section 12(g) of the Exchange Act:

Title of each class	Name of exchange on which registered
Common Stock, par value \$0.001 per share	OTC Electronic Bulletin Board

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

There are not currently and have not been any disagreements between us and our accountants on any matter of accounting principles, practices or financial statement disclosure.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure controls and procedures are our controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act, are recorded, processed, summarized and reported within the time period specified by the SEC's rules and forms. Disclosure and control procedures are also designed to ensure that such information is accumulated and communicated to management, including our Principal Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosures.

Based on the evaluation of our disclosure controls and procedures (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) required by the Exchange Act Rules 13a-15(b) or 15d-15(b), our Principal Executive Officer and Principal Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were adequate and effective to ensure that material information relating to us and our consolidated subsidiaries would be made known to them by others within those entities.

Management's Annual Report on Internal Control over Financial Reporting:

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting as defined in Rules 13 a-15(f) of the Exchange Act.

Our management conducted an evaluation of the effectiveness of its internal controls over financial reporting, as of August 31, 2015, August 31, 2016, and August 31, 2017, based on the framework and criteria established in Internal Control - Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our internal controls over financial reporting were effective as of August 31, 2015, August 31, 2016, and August 31, 2017.

Management believes that a controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

This management report on internal control over financial reporting shall not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section.

This Annual Report on Form 10-K does not include an attestation report from our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to SEC rules that permit us to provide only management's report in this Annual Report on Form 10-K.

Internal Controls over Financial Reporting:

There were no changes in our internal control over financial reporting during the quarter ended August 31, 2017 identified in connection with the evaluation thereof by our management, including our Principal Executive Officer and Principal Financial Officer, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Exhibit 19

10-K/A 1 dbmm20180831_10ka.htm FORM 10-K/A

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM 10-K /A
Amendment No.1**

ANNUAL REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR FISCAL YEAR ENDED: August 31, 2018

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____

Commission file number: 333-85072

**DBMM GROUP
DIGITAL BRAND MEDIA & MARKETING GROUP, INC.**

WWW.DBMMGROUP.COM

(Name of small business issuer in its charter)

Florida
(State or other jurisdiction of incorporation or organization)

59-3666743
(IRS Employer Identification No.)

747 Third Avenue, 2nd FL., New York, NY 10017
(Address of principal executive offices)

(646) 722-2706
(Issuer's telephone number)

Securities registered under Section 12(b) of the Exchange Act:

<u>Title of each class</u>	<u>Name of exchange on which registered</u>
None	None

Securities registered under Section 12(g) of the Exchange Act:

<u>Title of each class</u>	<u>Name of exchange on which registered</u>
Common Stock, par value \$0.001 per share	OTC Electronic Bulletin Board

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

There are not currently and have not been any disagreements between us and our accountants on any matter of accounting principles, practices or financial statement disclosure.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure controls and procedures are our controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act, are recorded, processed, summarized and reported within the time period specified by the SEC's rules and forms. Disclosure and control procedures are also designed to ensure that such information is accumulated and communicated to management, including our Principal Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosures.

Based on the evaluation of our disclosure controls and procedures (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) required by the Exchange Act Rules 13a-15(b) or 15d-15(b), our Principal Executive Officer and Principal Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were adequate and effective to ensure that material information relating to us and our consolidated subsidiaries would be made known to them by others within those entities.

Management's Annual Report on Internal Control over Financial Reporting:

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting as defined in Rules 13 a-15 (f) of the Exchange Act.

Our management conducted an evaluation of the effectiveness of its internal controls over financial reporting, as of August 31, 2018, based on the framework and criteria established in Internal Control - Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our internal controls over financial reporting were effective as of August 31, 2018.

Management believes that a controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

This management report on internal control over financial reporting shall not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section.

This Annual Report on Form 10-K does not include an attestation report from our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to SEC rules that permit us to provide only management's report in this Annual Report on Form 10-K.

Internal Controls over Financial Reporting:

There were no changes in our internal control over financial reporting during the quarter ended August 31, 2018 identified in connection with the evaluation thereof by our management, including our Principal Executive Officer and Principal Financial Officer, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Exhibit 20

What We Do

- ▶ Introduction
- ▶ Creation of the SEC
- ▶ Organization of the SEC
- ▶ Laws That Govern the Industry

Introduction

The mission of the U.S. Securities and Exchange Commission is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

As more and more first-time investors turn to the markets to help secure their futures, pay for homes, and send children to college, our investor protection mission is more compelling than ever.

As our nation's securities exchanges mature into global for-profit competitors, there is even greater need for sound market regulation.

And the common interest of all Americans in a growing economy that produces jobs, improves our standard of living, and protects the value of our savings means that all of the SEC's actions must be taken with an eye toward promoting the capital formation that is necessary to sustain economic growth.

The world of investing is fascinating and complex, and it can be very fruitful. But unlike the banking world, where deposits are guaranteed by the federal government, stocks, bonds and other securities can lose value. There are no guarantees. That's why investing is not a spectator sport. By far the best way for investors to protect the money they put into the securities markets is to do research and ask questions.

The laws and rules that govern the securities industry in the United States derive from a simple and straightforward concept: all investors, whether large institutions or private individuals, should have access to certain basic facts about an investment prior to buying it, and so long as they hold it. To achieve this, the SEC requires public companies to disclose meaningful financial and other information to the public. This provides a common pool of knowledge for all investors to use to judge for themselves whether to buy, sell, or hold a particular security. Only through the steady flow of timely, comprehensive, and accurate information can people make sound investment decisions.

The result of this information flow is a far more active, efficient, and transparent capital market that facilitates the capital formation so important to our nation's economy. To insure that this objective is always being met, the SEC continually works with all major market participants, including especially the investors in our securities markets, to listen to their concerns and to learn from their experience.

The SEC oversees the key participants in the securities world, including securities exchanges, securities brokers and dealers, investment advisors, and mutual funds. Here the SEC is concerned primarily with promoting the disclosure of important market-related information, maintaining fair dealing, and protecting against fraud.

Crucial to the SEC's effectiveness in each of these areas is its enforcement authority. Each year the SEC brings hundreds of civil enforcement actions against individuals and companies for violation of the securities laws. Typical infractions include insider trading, accounting fraud, and providing false or misleading information about securities and the companies that issue them.

One of the major sources of information on which the SEC relies to bring enforcement action is investors themselves — another reason that educated and careful investors are so critical to the functioning of efficient markets. To help support investor education, the SEC offers the public a wealth of educational information on [this Internet website](#), which also includes the [EDGAR database](#) of disclosure documents that public companies are required to file with the Commission.

Though it is the primary overseer and regulator of the U.S. securities markets, the SEC works closely with many other institutions, including Congress, other federal departments and agencies, the self-regulatory organizations (e.g. the stock exchanges), state securities regulators, and various private sector organizations. In addition, the Chairman of the SEC represents the agency as a member of the Financial Stability Oversight Council (FSOC).

This article is an overview of the SEC's history, responsibilities, activities, organization, and operation. More detailed information about many of these topics is available throughout this website.

Creation of the SEC

The SEC's foundation was laid in an era that was ripe for reform. Before the Great Crash of 1929, there was little support for federal regulation of the securities markets. This was particularly true during the post-World War I surge of securities activity. Proposals that the federal government require financial disclosure and prevent the fraudulent sale of stock were never seriously pursued.

Tempted by promises of "rags to riches" transformations and easy credit, most investors gave little thought to the systemic risk that arose from widespread abuse of margin financing and unreliable information about the securities in which they were investing. During the 1920s, approximately 20 million large and small shareholders took advantage of post-war prosperity and set out to make their fortunes in the stock market. It is estimated that of the \$50 billion in new securities offered during this period, half became worthless.

When the stock market crashed in October 1929, public confidence in the markets plummeted. Investors large and small, as well as the banks who had loaned to them, lost great sums of money in the ensuing Great Depression. There was a consensus that for the economy to recover, the public's faith in the capital markets needed to be restored. Congress held hearings to identify the problems and search for solutions.

Based on the findings in these hearings, Congress — during the peak year of the Depression — passed the Securities Act of 1933. This law, together with the Securities Exchange Act of 1934, which created the SEC, was designed to restore investor confidence in our capital markets by providing investors and the markets with more reliable information and clear rules of honest dealing. The main purposes of these laws can be reduced to two common-sense notions:



President Franklin D. Roosevelt



Joseph Kennedy

- Companies publicly offering securities for investment dollars must tell the public the truth about their businesses, the securities they are selling, and the risks involved in investing.
- People who sell and trade securities – brokers, dealers, and exchanges – must treat investors fairly and honestly, putting investors' interests first.

Monitoring the securities industry requires a highly coordinated effort. Congress established the Securities and Exchange Commission in 1934 to enforce the newly-passed securities laws, to promote stability in the markets and, most importantly, to protect investors. President Franklin Delano Roosevelt appointed Joseph P. Kennedy, President John F. Kennedy's father, to serve as the first Chairman of the SEC.

Organization of the SEC

The SEC consists of five presidentially-appointed Commissioners, with staggered five-year terms (see [SEC Organization Chart](#); [text version](#) also available). One of them is designated by the President as Chairman of the Commission — the agency's chief executive. By law, no more than three of the Commissioners may belong to the same political party, ensuring non-partisanship. The agency's functional responsibilities are organized into five Divisions and 24 Offices, each of which is headquartered in Washington, DC. The Commission's approximately 4,600 staff are located in Washington and in [11 Regional Offices](#) throughout the country.

It is the responsibility of the Commission to:

- interpret and enforce federal securities laws;
- issue new rules and amend existing rules;
- oversee the inspection of securities firms, brokers, investment advisers, and ratings agencies;
- oversee private regulatory organizations in the securities, accounting, and auditing fields; and
- coordinate U.S. securities regulation with federal, state, and foreign authorities.

The Commission convenes regularly at meetings that are open to the public and the news media unless the discussion pertains to confidential subjects, such as whether to bring an enforcement action.

Divisions

Division of Corporation Finance

The [Division of Corporation Finance](#) assists the Commission in executing its responsibility to oversee corporate disclosure of important information to the investing public. Corporations are required to comply with regulations pertaining to disclosure that must be made when stock is initially sold and then on a continuing and periodic basis. The Division's staff routinely reviews the disclosure documents filed by companies. The staff also provides companies with assistance interpreting the Commission's rules and recommends to the Commission new rules for adoption.

The Division of Corporation Finance reviews documents that publicly-held companies are required to file with the Commission. The documents include:

- registration statements for newly-offered securities;
- annual and quarterly filings (Forms 10-K and 10-Q);
- proxy materials sent to shareholders before an annual meeting;
- annual reports to shareholders;
- documents concerning tender offers (a tender offer is an offer to buy a large number of shares of a corporation, usually at a premium above the current market price); and
- filings related to mergers and acquisitions.

These documents disclose information about the companies' financial condition and business practices to help investors make informed investment decisions. Through the Division's review process, the staff monitors compliance with disclosure requirements and seeks to improve the quality of the disclosure. To meet the SEC's requirements for disclosure, a company issuing securities or whose securities are publicly traded must make available all information, whether it is positive or negative, that might be relevant to an investor's decision to buy, sell, or hold the security.

Corporation Finance provides administrative interpretations of the Securities Act of 1933, the Securities Exchange Act of 1934, and the Trust Indenture Act of 1939, and recommends regulations to implement these statutes. Working closely with the Office of the Chief Accountant, the Division monitors the activities of the accounting profession, particularly the Financial Accounting Standards Board (FASB), that result in the formulation of generally accepted accounting principles (GAAP). Increasingly, the Division also monitors the use by U.S. registrants of International Financial Reporting Standards (IFRS), promulgated by the International Accounting Standards Board.

The Division's staff provides guidance and counseling to registrants, prospective registrants, and the public to help them comply with the law. For example, a company might ask whether the offering of a particular security requires registration with the SEC. Corporation Finance would share its interpretation of the relevant securities regulations with the company and give it advice on compliance with the appropriate disclosure requirement.

The Division uses no-action letters to issue guidance in a more formal manner. A company seeks a no-action letter from the staff of the SEC when it plans to enter uncharted legal territory in the securities industry. For example, if a company wants to try a new marketing or financial technique, it can ask the staff to write a letter indicating whether it would or would not recommend that the Commission take action against the company for engaging in its new practice.



How the SEC Rulemaking Process Works

Rulemaking is the process by which federal agencies implement legislation passed by Congress and signed into law by the President. Major pieces of legislation, such as the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Company and Investment Adviser Acts of 1940 provide the framework for the SEC's oversight of the securities markets. These statutes generally are broadly drafted, establishing basic principles and objectives. To ensure that the intent of Congress is carried out in specific circumstances — and as the securities markets evolve technologically, expand in size, and offer new products and services — the SEC engages in rulemaking.

Rulemaking can involve several steps: concept release, rule proposal, and rule adoption.

Concept Release: The rulemaking process usually begins with a rule proposal, but sometimes an issue is so unique and/or complicated that the Commission seeks out public input on which, if any, regulatory approach is appropriate. A [concept release](#) is issued describing the area of interest and the Commission's concerns and usually identifying different approaches to addressing the problem, followed by a series of questions that seek the views of the public on the issue. The public's feedback is taken into consideration as the Commission decides which approach, if any, is appropriate.

Rule Proposal: The Commission publishes a detailed formal [rule proposal](#) for public comment. Unlike a concept release, a rule proposal advances specific objectives and methods for achieving them. Typically the Commission provides between 30 and 90 days for review and comment. Just as with a concept release, the public comment is considered vital to the formulation of a final rule.

Rule Adoption: Finally, the Commissioners consider what they have learned from the public exposure of the proposed rule, and seek to agree on the specifics of a [final rule](#). If a final measure is then adopted by the Commission, it becomes part of the official rules that govern the securities industry.

Division of Trading and Markets

The [Division of Trading and Markets](#) assists the Commission in executing its responsibility for maintaining fair, orderly, and efficient markets. The staff of the Division provide day-to-day oversight of the major securities market participants: the securities exchanges; securities firms; self-regulatory organizations (SROs) including the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB), clearing agencies that help facilitate trade settlement; transfer agents (parties that maintain records of securities owners); securities information processors; and credit rating agencies.

The Division also oversees the Securities Investor Protection Corporation (SIPC), which is a private, non-profit corporation that insures the securities and cash in the customer accounts of member brokerage firms against the failure of those firms. It is important to remember that SIPC insurance does not cover investor losses arising from market declines or fraud.

The Division's additional responsibilities include:

- carrying out the Commission's financial integrity program for broker-dealers;
- reviewing (and in some cases approving, under authority delegated from the Commission) proposed new rules and proposed changes to existing rules filed by the SROs;
- assisting the Commission in establishing rules and issuing interpretations on matters affecting the operation of the securities markets; and
- surveilling the markets.

Division of Investment Management

The [Division of Investment Management](#) assists the Commission in executing its responsibility for investor protection and for promoting capital formation through oversight and regulation of America's \$66.8 trillion investment management industry. This important part of the U.S. capital markets includes mutual funds and the professional fund managers who advise them; analysts who research individual assets and asset classes; and investment advisers to individual customers. Because of the high concentration of individual investors in the mutual funds, exchange-traded funds, and other investments that fall within the Division's purview, the Division of Investment Management is focused on ensuring that disclosures about these investments are useful to retail customers, and that the regulatory costs which consumers must bear are not excessive.

The Division's additional responsibilities include:

- assisting the Commission in interpreting laws and regulations for the public and SEC inspection and enforcement staff;
- responding to no-action requests and requests for exemptive relief;
- reviewing investment company and investment adviser filings;
- assisting the Commission in enforcement matters involving investment companies and advisers; and
- advising the Commission on adapting SEC rules to new circumstances.

Division of Enforcement

The [Division of Enforcement](#) assists the Commission in executing its law enforcement function by recommending the commencement of investigations of securities law violations, by recommending that the Commission bring civil actions in federal court or as administrative proceedings before an administrative law judge, and by prosecuting these cases on behalf of the Commission. As an adjunct to the SEC's civil enforcement authority, the Division works closely with law enforcement agencies in the U.S. and around the world to bring criminal cases when appropriate.

The Division obtains evidence of possible violations of the securities laws from many sources, including market surveillance activities, investor tips and complaints, other Divisions and Offices of the SEC, the self-regulatory organizations and other securities industry sources, and media reports.

All SEC investigations are conducted privately. Facts are developed to the fullest extent possible through informal inquiry, interviewing witnesses, examining brokerage records, reviewing trading data, and other methods. With a formal order of investigation, the Division's staff may compel witnesses by subpoena to testify and produce books, records, and other relevant documents. Following an investigation, SEC staff present their findings to the Commission for its review. The Commission can authorize the staff to file a case in federal court or bring an administrative action. In many cases, the Commission and the party charged decide to settle a matter without trial.

Common conduct that may lead to SEC investigations include:

- misrepresentation or omission of important information about securities;
- manipulating the market prices of securities;
- stealing customers' funds or securities;
- violating broker-dealers' responsibility to treat customers fairly;
- insider trading (violating a trust relationship by trading while in possession of material, non-public information about a security); and
- selling unregistered securities.

Whether the Commission decides to bring a case in federal court or within the SEC before an administrative law judge may depend upon the type of sanction or relief that is being sought. For example, the Commission may bar someone from the brokerage industry in an [administrative proceeding](#), but an order barring someone from acting as a corporate officer or director must be obtained in federal court. Often, when the misconduct warrants it, the Commission will bring both proceedings.

- **Civil action:** The Commission files a complaint with a U.S. District Court and asks the court for a sanction or remedy. Often the Commission asks for a court order, called an injunction, that prohibits any further acts or practices that violate the law or Commission rules. An injunction can also require audits, accounting for frauds, or special supervisory arrangements. In addition, the SEC can seek civil monetary penalties, or the return of illegal profits (called disgorgement). The court may also bar or suspend an individual from serving as a corporate officer or director. A person who violates the court's order may be found in contempt and be subject to additional fines or imprisonment.
- **Administrative action:** The Commission can seek a variety of sanctions through the administrative proceeding process. Administrative proceedings differ from civil court actions in that they are heard by an administrative law judge (ALJ), who is independent of the Commission. The administrative law judge presides over a hearing and considers the evidence presented by the Division staff, as well as any evidence submitted by the subject of the proceeding. Following the hearing the ALJ issues an [initial decision](#) that includes findings of fact and legal conclusions. The initial decision also contains a recommended sanction. Both the Division staff and the defendant may appeal all or any portion of the initial decision to the Commission. The Commission may affirm the decision of the ALJ, reverse the decision, or remand it for additional hearings. Administrative sanctions include cease and desist orders, suspension or revocation of broker-dealer and investment advisor registrations, censures, bars from association with the securities industry, civil monetary penalties, and disgorgement.

Division of Economic and Risk Analysis

The Division of Economic and Risk Analysis assists the Commission in executing its mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation by integrating robust economic analysis and rigorous data analytics into the work of the SEC. The Division has a broad role in Commission activities, interacting with nearly every Division and Office, providing sophisticated and data-driven economic and risk analyses to help inform the agency's policymaking, rulemaking, enforcement, and examinations.

There are two main functions for the Division. First, DERA staff provide vital support in the form of economic analyses in support of Commission rulemaking and policy development. Second, the Division also provides economic analysis and research, risk assessment, and data analytics to critically support the agency's resources on matters presenting the greatest perceived risks in litigation, examinations, and registrant reviews, as well as providing economic support for enforcement matters.

Among the functions performed by the Division are:

- Analyzing the potential economic effects of Commission rulemakings or other Commission actions. In this role, offices within DERA works closely with the other Divisions and Offices to help examine the need for regulatory action, analyze the potential economic effects of rules and other Commission actions, develop data-driven analyses of market activity, and assist in evaluating public comments and studies.
- Providing quantitative and qualitative research and support related to risk assessment. DERA staff help the Commission to anticipate, identify, and manage risks, focusing on early identification of potential fraud and illegal or questionable activities. Staff collects, analyzes, and disseminates information to the Commission and its Staff about regulated entities and market activity.
- Assisting the Division of Enforcement by, for example, providing economic and quantitative analysis and support in enforcement proceedings and settlement negotiations.

Offices

Office of the General Counsel

The [General Counsel](#) is appointed by the Chairman as the chief legal officer of the Commission, with overall responsibility for the establishment of agency policy on legal matters. The General Counsel serves as the chief legal advisor to the Chairman regarding all legal matters and services performed within, or involving, the agency, and provides legal advice to the Commissioners, the Divisions, the Offices, and other SEC components as appropriate.

The General Counsel represents the SEC in civil, private, or appellate proceedings as appropriate, including appeals from the decisions of the federal district courts or the Commission in enforcement matters, and appeals from the denial of requests under the Freedom of Information Act. Through its amicus curiae program, the General Counsel often intervenes in private appellate litigation involving novel or important interpretations of the securities laws, and the Office is responsible for coordinating with the Department of Justice in the preparation of briefs on behalf of the United States involving matters in which the SEC has an interest.

The General Counsel is also responsible for determining the adherence by attorneys in the SEC to appropriate professional standards, as well as for providing advice on standards of conduct to Commissioners and staff, as appropriate. It is responsible for the final drafting of all proposed legislation that the Chairman or the Commission choose to submit for consideration to the Congress or the states, and for coordinating the SEC staff positions on such legislation.

Office of the Chief Accountant

The Chief Accountant is appointed by the Chairman to be the principal adviser to the Commission on accounting and auditing matters. The [Office of the Chief Accountant](#) assists the Commission in executing its responsibility under the securities laws to establish accounting principles, and for overseeing the private sector standards-setting process. The Office works closely with the Financial Accounting Standards Board, whose accounting standards the Commission has recognized as generally accepted for purposes of the federal securities laws, as well as the International Accounting Standards Board and the American Institute of Certified Public Accountants.

In addition to its responsibility for accounting standards, the Commission is responsible for the approval or disapproval of auditing rules put forward by the Public Company Accounting Oversight Board, a private-sector regulator established by the Sarbanes-Oxley Act to oversee the auditing profession. The Commission also has thorough-going oversight responsibility for all of the activities of the PCAOB, including approval of its annual budget. To assist the Commission in the execution of these responsibilities, the Office of the Chief Accountant is the principal liaison with the PCAOB. The Office also consults with registrants and auditors on a regular basis regarding the application of accounting and auditing standards and financial disclosure requirements.

Because of its expertise and ongoing involvement with questions concerning the financial books and records of public companies registered with the SEC, the Office of the Chief Accountant is often called upon to assist in addressing issues that arise in the context of Commission enforcement actions.

Office of Compliance Inspections and Examinations

The [Office of Compliance Inspections and Examinations](#) administers the SEC's nationwide examination and inspection program for registered self-regulatory organizations, broker-dealers, transfer agents, clearing agencies, investment companies, and investment advisers. The Office conducts inspections to foster compliance with the securities laws, to detect violations of the law, and to keep the Commission informed of developments in the regulated community. Among the more important goals of the examination program is the quick and informal correction of compliance problems. When the Office finds deficiencies, it issues a "deficiency letter" identifying the problems that need to be rectified and monitor the situation until compliance is achieved. Violations that appear too serious for informal correction are referred to the Division of Enforcement.

Office of Credit Ratings

In July 2010, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), which amended Section 15E of the Securities Exchange Act of 1934 to enhance the regulation, accountability, and transparency of nationally recognized statistical rating organizations or "NRSROs."

The Dodd-Frank Act mandated the creation of the [Office of Credit Ratings](#) ("OCR") in support of the Commission's mission to protect investors, facilitate capital formation, and maintain fair, orderly and efficient markets. OCR was established in June 2012 with the appointment of its Director, Thomas J. Butler.

The Office is charged with administering the rules of the Commission with respect to the practices of NRSROs in determining credit ratings for the protection of users of credit ratings and in the public interest; promoting accuracy in credit ratings issued by NRSROs; and working to ensure that credit ratings are not unduly influenced by conflicts of interest and that NRSROs provide greater transparency and disclosure to investors.

In support of this mission, OCR conducts examinations of NRSROs to assess and promote compliance with statutory and Commission requirements; monitors the activities of NRSROs, conducts outreach with investors, issuers, and other industry participants; develops and administers rules affecting NRSROs; and provides guidance generally with respect to the Commission's regulatory initiatives related to NRSROs. OCR also liaises with domestic and foreign regulators on credit rating agency initiatives to facilitate regulatory cohesion and enhance the Commission's role in the global regulatory environment.

The Office is located in New York and Washington, D.C. and is staffed with individuals including examiners, attorneys and accountants with expertise in, among other areas, structured finance, corporate finance, municipal finance, financial institutions, insurance companies, and credit rating agencies.

Office of International Affairs

The SEC works extensively in the international arena to promote cooperation among national securities regulatory agencies, and to encourage the maintenance of high regulatory standards worldwide. The [Office of International Affairs](#) assists the Chairman and the Commission in the development and implementation of the SEC's international regulatory and enforcement initiatives. The Office negotiates bilateral and multilateral agreements for Commission approval on such subjects as regulatory cooperation and enforcement assistance, and oversees the implementation of such arrangements. It is also responsible for advancing the Commission's agenda in international meetings and organizations. The Office also conducts a technical assistance program for countries with emerging securities markets, which includes training both in the United States and in the requesting country. Over 100 countries currently participate in this program.

Office of Investor Education and Advocacy

The [Office of Investor Education and Advocacy](#) has three main functional areas:

The **Office of Investor Assistance** responds to questions, complaints, and suggestions from the members of the public. Tens of thousands of investors contact the SEC each year using the agency's online [forms](#) or our (800) SEC-0330 hotline (toll-free in U.S.) to ask questions on a wide range of securities-related topics, to complain about problems with their investments or their financial professionals, or to suggest improvements to the agency's regulations and procedures.

The **Office of Investor Education** carries out the SEC's investor education program, which includes producing and distributing [educational materials](#), participating in educational seminars and investor-oriented events, and partnering with federal agencies, state regulators, and others on investor literacy initiatives.

The **Office of the Chief Counsel** creates public-facing content on securities-related topics (including for Investor.gov, the SEC's website designed for individual investors) and provides advice to OIEA on securities and administrative law issues.

Office of Municipal Securities

The [Office of Municipal Securities](#) coordinates the SEC's municipal securities activities, administers SEC rules relating to the municipal securities market, advises the Commission on policy matters relating to the municipal bond market, and provides technical assistance in the development and implementation of major SEC initiatives in the municipal securities area.

Office of Ethics Counsel

The [Office of the Ethics Counsel](#) is responsible for advising and counseling all Commission employees and members on such issues as personal and financial conflicts of interest, securities holdings and transactions of Commission employees and their immediate families, gifts, seeking and negotiating other employment, outside activities, financial disclosure, and post-employment restrictions.

Office of the Investor Advocate

The [Office of Investor Advocate](#) has four core functions, to provide a voice for investors to ensure their needs are considered in SEC decision-making, to assist retail investors, to study investor behavior and to support the SEC's Investor Advisory Committee.

Office of Women and Minority Inclusion

The [Office of Minority and Women Inclusion](#) (OMWI) is responsible for all matters related to diversity in management, employment and business activities at the SEC. OMWI is committed to ensuring that diversity and inclusion are leveraged throughout the agency to advance the SEC's mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

Office of the Chief Operating Officer

The [Office of the Chief Operating Officer](#) assists the Chairman in developing and executing the management policies of the SEC. The Office formulates budget and authorization strategies, supervises the allocation and use of SEC resources, promotes management controls and financial integrity, manages the administrative support offices, and oversees the development and implementation of the SEC's automated information systems. The Office has six main functional areas:

The [EDGAR Business Office](#) provides direct executive-level oversight for the ongoing transformation of specific functions and programs to include business ownership of the Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) and the respective EDGAR redesign program initiative

The [Office of Acquisitions](#) develops and executes programs for the SEC's acquisitions policy, procurement and contract administration, acquisitions workforce training and certification, and government purchase card.

The [Office of Financial Management](#) administers the financial management and budget functions of the SEC. The Office assists the Chairman and the Executive Director in formulating budget and authorization requests, monitors the utilization of agency resources, and develops, oversees, and maintains SEC financial systems. These activities include cash management, accounting, fee collections, travel policy development, and oversight and budget justification and execution.

The [Office of Support Operations](#) assists the Chairman and the Executive Director in managing the agency's facilities and assets, and provides a wide range of support services to the SEC staff. The Office serves the Headquarters Office and all Regional Office locations on matters including property management, office lease acquisition and administration, space renovation, supplies and office equipment management, transportation, mail distribution, publications, printing, and desktop publishing. Also, OSO is responsible for the processing of requests under the Freedom of Information and Privacy Acts, the management of all agency records in accordance with the Federal Records Act, and maintaining the security and safety of all SEC facilities.

The [Office of Human Resources](#) assists the Chairman in recruiting and retaining the best and the brightest professional staff in the federal workforce, and in ensuring that the SEC



remains the employer of choice within the federal government.

The Office has overall responsibility for the strategic management of the SEC's human capital. In addition, it is responsible for ensuring compliance with all federal regulations for the following areas: recruitment, staffing, retention, and separation; position management and classification; compensation and benefits counseling and processing; leadership and employee development; performance management and awards; employee relations; labor relations; the SEC's disability, work/life, and telework programs; employee records processing and maintenance; and employee financial disclosure. The Office also represents the Commission as the liaison to the U.S. Office of Personnel Management and other Federal Government agencies, various public and private-sector professional human resources organizations, and educational institutions in matters relating to human capital management.



The [Office of Information Technology](#) supports the Commission and staff of the SEC in all aspects of information technology. The Office has overall management responsibility for the Commission's IT program including application development, infrastructure operations and engineering, user support, IT program management, capital planning, security, and enterprise architecture. The Office operates the [Electronic Data Gathering Analysis and Retrieval \(EDGAR\) system](#), which electronically receives, processes, and disseminates more than 500,000 financial statements every year. The Office also maintains a very active website that contains a wealth of information about the Commission and the securities industry, and also hosts the EDGAR database for free public access.

Office of Legislative and Intergovernmental Affairs

The [Office of Legislative Affairs and Intergovernmental Affairs](#) serves as the agency's formal liaison with the Congress, other Executive Branch agencies, and state and local governments. The staff carefully monitor ongoing legislative activities and initiatives on Capitol Hill that affect the Commission and its mission. Through regular communication and consultation with House and Senate members and staff, the Office communicates legislators' goals to the agency, and communicates the agency's own regulatory and management initiatives to the Congress.

The Office is responsible for responding to congressional requests for testimony of SEC officials, as well as requests for documents, technical assistance, and other information. In addition, the Office monitors legislative and oversight hearings that pertain to the securities markets and the protection of investors, even when an SEC witness is not present.



Office of Public Affairs

The [Office of Public Affairs](#) (OPA) assists the Commission in making the work of the SEC open to the public, understandable to investors and accountable to taxpayers. The Office helps every other SEC division and office accomplish the agency's mission – to protect investors, maintain fair, orderly, and efficient markets, and facilitate

capital formation. OPA's principal activity is to communicate the agency's work and deliver the agency's data and other digital information to the public, market participants and other stakeholders on SEC.gov. In addition to managing SEC.gov and other digital media platforms, the Office administers internal and external communications programs.

Office of the Secretary

The Secretary of the Commission is appointed by the Chairman, and is responsible for the procedural administration of Commission meetings, rulemaking, practice, and procedure. Among the responsibilities of the

[Office](#) are the scheduling and recording of public and non-public meetings of the Commission; the administration of the process by which the Commission takes action without a meeting (called the *seriatim* process); the administration of the duty-officer process (by which a single Commissioner is designated to authorize emergency action); the maintenance of records of Commission actions; and the maintenance of records of financial judgments in enforcement proceedings. The Office also provides advice to the Commission and the staff on questions of practice and procedure.

The Office reviews all SEC documents submitted by the staff to the Commission. These include [rulemaking releases](#), [SEC enforcement orders](#) and [litigation releases](#), [SRO rulemaking notices and orders](#), and actions taken by SEC staff pursuant to delegated authority. In addition, it receives and tracks documents filed in administrative proceedings, requests for confidential treatment, and comment letters on rule proposals. The Office is responsible for publishing official documents and releases of Commission actions in the *Federal Register* and the *SEC Docket*, and it posts them on the SEC Internet website, www.sec.gov. The Office also monitors compliance with the Government in the Sunshine Act.

Office of Equal Employment Opportunity

Because the SEC's employees are its most important resource, the [Office of Equal Employment Opportunity](#) works to ensure that the agency's professional staff come from diverse backgrounds that reflect the diversity of the investing public. Equal employment opportunity at the SEC is a continuing commitment. To maintain neutrality in resolving disputes, the EEO Office is independent of any other SEC office. The EEO Director reports to the Chairman. The primary mission of the EEO Office is to prevent employment discrimination, including discriminatory harassment, so that all SEC employees have the working environment to support them in their efforts to protect investors, maintain healthy markets, and promote capital formation.

Office of the Inspector General

The [Office of the Inspector General](#) conducts internal audits and investigations of SEC programs and operations. Through these audits and investigations, the Inspector General seeks to identify and mitigate operational risks, enhance government integrity, and improve the efficiency and effectiveness of SEC programs.

Office of Administrative Law Judges

The Commission's [Office of Administrative Law Judges](#) consists of independent judicial officers who conduct hearings and rule on allegations of securities law violations in cases initiated by the Commission. When the Commission initiates a public administrative proceeding, it refers the cases to the Office, where it is assigned to an individual Administrative Law Judge (ALJ). The ALJ then conducts a public hearing that is similar to a non-jury trial in the federal courts. Just as a federal judge can do, an ALJ issues subpoenas, rules on motions, and rules on the admissibility of evidence. At the conclusion of the hearing, the parties submit proposed findings of fact and conclusions of law. The ALJ prepares an [initial decision](#) that includes factual findings and legal conclusions that are matters of public record. Parties may appeal an initial decision to the Commission, which can affirm, reverse,

Additional Information About the SEC

- [Addresses of SEC Offices Across the U.S.](#)
- [Useful Telephone Numbers at the SEC](#)
- [SEC Organization Chart](#)
- [Annual Reports](#)

modify, set aside or remand for further proceedings. Appeals from Commission action are to a United States Court of Appeals.

Office of the Advocate for Small Business Capital Formation

The [Office of the Advocate for Small Business Capital Formation](#) (OASB) is an independent office that works to advance the interests of small businesses and their investors at the SEC and in the capital markets. OASB advocates for small businesses and their investors by conducting outreach to solicit views on relevant capital formation issues, providing assistance to resolve significant problems, analyzing the potential small business impact of proposed regulations and rules, and recommending changes to mitigate capital formation issues and promote the interests of small businesses and their investors.

The Laws That Govern the Securities Industry

Securities Act of 1933

Often referred to as the "truth in securities" law, the Securities Act of 1933 has two basic objectives:

- require that investors receive financial and other significant information concerning securities being offered for public sale; and
- prohibit deceit, misrepresentations, and other fraud in the sale of securities.

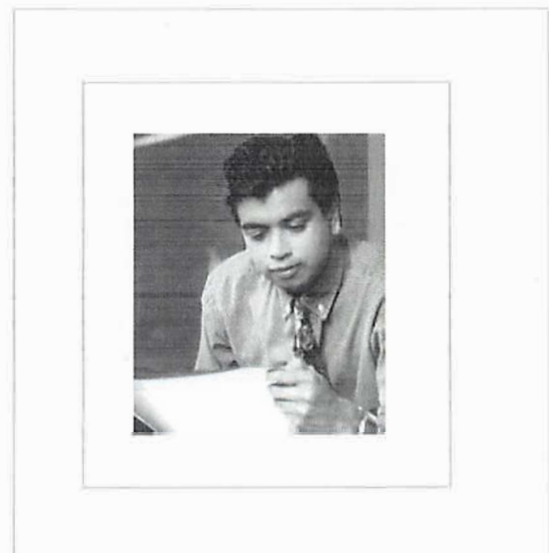
The full text of this Act is available at: <http://www.sec.gov/about/laws/sa33.pdf>.

Purpose of Registration

A primary means of accomplishing these goals is the disclosure of important financial information through the registration of securities. This information enables investors, not the government, to make informed judgments about whether to purchase a company's securities. While the SEC requires that the information provided be accurate, it does not guarantee it. Investors who purchase securities and suffer losses have important recovery rights if they can prove that there was incomplete or inaccurate disclosure of important information.

The Registration Process

In general, securities sold in the U.S. must be registered. The registration forms companies file provide essential facts while minimizing the burden and expense of complying with the law. In general, registration forms call for:



- a description of the company's properties and business;
- a description of the security to be offered for sale;
- information about the management of the company; and

- financial statements certified by independent accountants.

All companies, both domestic and foreign, must file their registration statements electronically. These statements and the accompanying prospectuses become public shortly after filing, and investors can [access them using EDGAR](#). Registration statements are subject to examination for compliance with disclosure requirements.

Not all offerings of securities must be registered with the Commission. Some exemptions from the registration requirement include:

- private offerings to a limited number of persons or institutions;
- offerings of limited size;
- intrastate offerings; and
- securities of municipal, state, and federal governments.

By exempting many small offerings from the registration process, the SEC seeks to foster capital formation by lowering the cost of offering these types of securities to the public.

Securities Exchange Act of 1934

With this Act, Congress created the Securities and Exchange Commission. The Act empowers the SEC with broad authority over all aspects of the securities industry. This includes the power to register, regulate, and oversee brokerage firms, transfer agents, and clearing agencies as well as the nation's securities self regulatory organizations (SROs). The various stock exchanges, such as the New York Stock Exchange, and The Nasdaq Stock Market are SROs. The Financial Industry Regulatory Authority (FINRA) is also an SRO.

The Act also identifies and prohibits certain types of conduct in the markets and provides the Commission with disciplinary powers over regulated entities and persons associated with them.

The Act also empowers the SEC to require periodic reporting of information by companies with publicly traded securities.

Corporate Reporting

Companies with more than \$10 million in assets whose equity securities are held by more than a specified number of holders must file annual and other periodic reports. These reports are available to the public through the SEC's EDGAR database.

Proxy Solicitations

The Securities Exchange Act also governs the disclosure in materials used to solicit shareholders' votes in annual or special meetings held for the election of directors and the approval of other corporate action. This information, contained in proxy materials, must be filed with the Commission in advance of any solicitation to ensure compliance with the disclosure rules. Solicitations, whether by management or shareholder groups, must disclose all important facts concerning the issues on which holders are asked to vote.

Tender Offers

The Securities Exchange Act requires disclosure of important information by anyone seeking to acquire more than 5 percent of a company's securities by direct purchase or tender offer. Such an offer often is extended in an effort to gain control of the company. As with the proxy rules, this allows shareholders to make informed decisions on these critical corporate events.

Insider Trading

The securities laws broadly prohibit fraudulent activities of any kind in connection with the offer, purchase, or sale of securities. These provisions are the basis for many types of disciplinary actions, including actions against

fraudulent insider trading. Insider trading is illegal when a person trades a security while in possession of material nonpublic information in violation of a duty to withhold the information or refrain from trading.

Registration of Exchanges, Associations, and Others



The Act requires a variety of market participants to register with the Commission, including exchanges, brokers and dealers, transfer agents, and clearing agencies. Registration for these organizations involves filing disclosure documents that are updated on a regular basis.

The exchanges and the Financial Industry Regulatory Authority (FINRA) are identified as self-regulatory organizations (SRO). SROs must create rules that allow for disciplining members for improper conduct and for establishing measures to ensure market integrity and investor protection. SRO proposed rules are published for comment before final SEC review and approval.

The full text of this Act can be read at:
<http://www.sec.gov/about/laws/sea34.pdf>.

Trust Indenture Act of 1939

This Act applies to debt securities such as bonds, debentures, and notes that are offered for public sale. Even though such securities may be registered under the Securities Act, they may not be offered for sale to the public unless a formal agreement between the issuer of bonds and the bondholder, known as the trust indenture, conforms to the standards of this Act. The full text of this Act can be read at:

<http://www.sec.gov/about/laws/tia39.pdf>.

Investment Company Act of 1940

This Act regulates the organization of companies, including mutual funds, that engage primarily in investing, reinvesting, and trading in securities, and whose own securities are offered to the investing public. The regulation is designed to minimize conflicts of interest that arise in these complex operations. The Act requires these companies to disclose their financial condition and investment policies to investors when stock is initially sold and, subsequently, on a regular basis. The focus of this Act is on disclosure to the investing public of information about the fund and its investment objectives, as well as on investment company structure and operations. It is important to remember that the Act does not permit the SEC to directly supervise the investment decisions or activities of these companies or judge the merits of their investments. The full text of this Act is available at:

<http://www.sec.gov/about/laws/ica40.pdf>.

Investment Advisers Act of 1940

This law regulates investment advisers. With certain exceptions, this Act requires that firms or sole practitioners compensated for advising others about securities investments must register with the SEC and conform to regulations designed to protect investors. Since the Act was amended in 1996, generally only advisers who have at least \$100 million of assets under management or advise a registered investment company must register with the Commission. The full text of this Act is available at: <http://www.sec.gov/about/laws/iaa40.pdf>.

Sarbanes-Oxley Act of 2002

On July 30, 2002, President George W. Bush signed into law the Sarbanes-Oxley Act of 2002, which he characterized as "the most far reaching reforms of American business practices since the time of Franklin Delano Roosevelt." The Act mandated a number of reforms to enhance corporate responsibility, enhance financial disclosures and combat corporate and accounting fraud, and created the "Public Company Accounting Oversight

Board," also known as the PCAOB, to oversee the activities of the auditing profession. The full text of the Act is available at: <http://uscode.house.gov/download/pls/15C98.txt>. (Please check the [Classification Tables](#) maintained by the [US House of Representatives Office of the Law Revision Counsel](#) for updates to any of the laws.) You can find links to all Commission rulemaking and reports issued under the Sarbanes-Oxley Act at: <http://www.sec.gov/spotlight/sarbanes-oxley.htm>.

Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010

The Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law on July 21, 2010 by President Barack Obama. The legislation set out to reshape the U.S. regulatory system in a number of areas including but not limited to consumer protection, trading restrictions, credit ratings, regulation of financial products, corporate governance and disclosure, and transparency. The full text of the Act is available at: <http://www.sec.gov/about/laws/wallstreetreform-cpa.pdf>. (Please check the [Classification Tables](#) maintained by the [US House of Representatives Office of the Law Revision Counsel](#) for updates to any of the laws.) You can find links to all Commission rulemaking and reports issued under the Dodd Frank Act at: <http://www.sec.gov/spotlight/dodd-frank.shtml>.

Jumpstart Our Business Startups (JOBS) Act

On April 5, 2012, the [Jumpstart Our Business Startups \(JOBS\) Act](#) was signed into law by President Barack Obama. The JOBS Act requires the SEC to write rules and issue studies on capital formation, disclosure, and registration requirements. Cost-effective access to capital for companies of all sizes plays a critical role in our national economy, and companies seeking access to capital should not be hindered by unnecessary or overly burdensome regulations. For more information on the JOBS Act, see our [Jumpstart Our Business Startups \(JOBS\) Act Spotlight page](#).

Modified: June 10, 2013

Exhibit 21

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-17990

<p>In the Matter of</p> <p>Digital Brand Media & Marketing Group, Inc., et al.,</p> <p>Respondents.</p>
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SECOND DECLARATION OF HILDA GARRETT
IN SUPPORT OF DIVISION OF ENFORCEMENT'S BRIEF IN RESPONSE TO
DIGITAL BRAND'S MOTION FOR SUMMARY DISPOSITION

I, Hilda Garrett, pursuant to 28 U.S.C. § 1746, declare:

1. I am an Assistant Chief Accountant in the Division of Corporation Finance ("Corporation Finance") at the Securities and Exchange Commission ("Commission"). I have worked in the Office of Enforcement Liaison within Corporation Finance since 2003. I previously worked as a staff accountant in Corporation Finance in the Assistant Director (AD) Group 9 ("Small Business Group"). In my current position, I review company filings, including annual reports, quarterly reports, current reports, and registration statements filed by reporting companies under the Securities Exchange Act of 1934 (the "Exchange Act") and the Securities Act of 1933. I performed similar duties while working in the Small Business Group.
2. It is my understanding that Digital Brand Media & Marketing Company, Inc. (CIK No. 1127475) ("Digital Brand") has an August 31 fiscal year end.
3. In a prior declaration submitted in this proceeding on the 2017 Form 10-K

filed by Digital Brand on May 31, 2018 for the years ended August 31, 2015, August 31, 2016 and August 31, 2017, Robert Shapiro stated that it was his opinion that the 2017 Form 10-K was materially deficient for various reasons. *See* June 15 Declaration of Robert Shapiro. In a separate declaration submitted in this proceeding on the Form 10-K filed on December 14, 2018 for the fiscal year ended August 31, 2018 (the “2018 Form 10-K”), I stated that it was my opinion that the 2018 Form 10-K was materially deficient for a variety of reasons. *See* March 27, 2019 Declaration of Hilda Garrett.

4.e I have reviewed the following filings made by Digital Brand after my March 27, 2019 declaration:

- e Amendment No. 1, filed on April 24, 2019, to the 2017 Form 10-K;e
ande
- e Amendment No. 1, filed on April 23, 2019, to the 2018 Form 10-K.e

I shall refer to these two filings collectively as the “Amendments.”

5.e Item 9A (Controls and Procedures) of Form 10-K requires that companies provide the information required by Items 307 and 308 of Regulation S-K. These items require disclosure related to a registrant’s disclosure controls and procedures and internal control over financial reporting, respectively.

6.e Item 308(a) of Regulation S-K requires a registrant to provide a report of management on the registrant’s internal control over financial reporting (“ICFR”), as defined in Exchange Act Rule 13a-15(f), that contains disclosures specified in Item 308(a), including a statement as to whether or not a registrant’s internal control over financial reporting is effective. The ICFR reports filed by Digital Brand in the Amendments state that the report “shall not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section.” Section 18 of the Exchange Act [15 U.S.C. 78r] imposes liability on

any person who makes or causes to be made in any application or report or document filed under the Exchange Act, or any rule thereunder, any statement that “was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact.” A disclosure such as the one made by Digital Brand in the Amendments previously may have been permissible as a result of a special temporary provision under former Item 308T of Regulation S-K (“Item 308T”) that applied to non-accelerated filers only with respect to fiscal periods ending on or after December 15, 2007 but before December 15, 2009. Beyond Item 308T, however, which is no longer in effect, and which would not have applied to the Amendments because they relate to fiscal periods ending after December 15, 2009, I am not aware of a basis for Digital Brand to assert that the ICFR reports filed with the Amendments “shall not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section.” Because this information is in fact filed for purposes of Section 18, I also believe that including this disclosure may be materially misleading and confusing to investors.

7. In addition, Item 307 of Regulation S-K requires an issuer to disclose the conclusions of the registrant’s principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant’s disclosure controls and procedures (“DCP”). Exchange Act Rule 13a-15(e) (“Rule 13a-15(e)”) defines “disclosure controls and procedures” as “controls and other procedures that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms.” Rule 13a-15(e) further provides that “disclosure controls and procedures” “include, without limitation, controls and procedures designed to

ensure that information required to be disclosed by an issuer in the reports that it files or submits under the [Exchange] Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure." Thus, an issuer's disclosure of its conclusions regarding the effectiveness of its DCP must speak to whether the information required to be disclosed in reports that are filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms, and whether such information is accumulated and communicated to management, including the principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

8. Digital Brand's disclosures in the Amendments of its conclusions regarding the effectiveness of its DCP are deficient because they do not speak to whether the information required to be disclosed in reports that are filed or submitted under the Exchange Act was recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms. Instead, the disclosures are limited to whether such information was accumulated and communicated to management to allow timely decisions regarding required disclosure. Specifically, the DCP disclosures in the Amendments is limited to the following conclusion: "[O]ur Principal Executive Officer and Principal Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were adequate and effective to ensure that material information relating to us and our consolidated subsidiaries would be made known to them by others within those entities." Thus, the DCP disclosures in the Amendments are deficient.

9. Additionally, the disclosures related to ICFR included in the 2017 Form 10-K and

2018 Form 10-K neither identify the framework used by management to evaluate Digital Brand's ICFR, as required by Item 308(a)(2) of Regulation S-K, nor include management's conclusion regarding the effectiveness of Digital Brand's ICFR, as required under Item 308(a)(3) of Regulation S-K. Digital Brand's failure to include those disclosures in the 2017 Form 10-K and the 2018 Form 10-K raises concerns about its conclusions in the Amendments that its DCP were effective for the periods covered by those reports.

10. For the reasons stated above, it is my opinion that the Item 307 and 308 disclosures in the Amendments are materially deficient. These deficiencies were previously noted by Mr. Shapiro in his Declaration concerning the 2017 Form 10-K and in my prior Declaration concerning the 2018 Form 10-K.

11. Additionally, in his Declaration, Mr. Shapiro stated that the 2017 Form 10-K was materially deficient because, among other reasons, it did not include the quarterly interim financial statements or disclose comparable financial information for each of the most recent two fiscal years as required by Article 10 of Regulation S-X. The Amendments do not in my opinion correct these deficiencies because this interim information has not been provided.

12. In my prior Declaration, I stated that the DCP disclosures in the following interim filings were deficient:

- Form 10-Q for the period ended November 30, 2017, filed on June 22, 2018;
- Form 10-Q for the period ended February 28, 2018, filed on June 25, 2018;
- Form 10-Q for the period ended May 31, 2018, filed on July 18, 2018; and
- Form 10-Q for the period ended November 30, 2018 filed on January 14, 2019.

The Amendments do not refer to these filings and these deficiencies remain uncorrected.

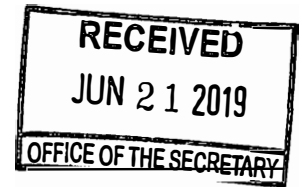
I declare under penalty of perjury that the foregoing is true and correct.

Executed on: June 17, 2019

Hilda Garrett
Hilda Garrett



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 F Street, N.E.
WASHINGTON, D.C. 20549



DIVISION OF
ENFORCEMENT

June 21, 2019

The Honorable Carol Fox Foelak
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-2557

Re: *In the Matter of Digital Brand Media & Marketing Group, Inc.*

Dear Judge Foelak:

Attached please find a courtesy copy of the Division of Enforcement's Response to Digital Brand's May 16, 2019 Letter Related to the Parties' Pending Cross-Motions for Summary Disposition. If you have any questions, please do not hesitate to contact me.

Sincerely

Arthur Tornabene-Zalas
Law Clerk, Enforcement Division
202.551.3162
TornabeneZalasA@SEC.gov

Enclosures

Cc: Maranda E. Fritz, Esq
David Frye, Esq.