I.


II.

Rule 506(d)(2)(ii) of Regulation D and Rule 262(b)(2) of Regulation A provide that disqualification “shall not apply . . . upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied.”

III.

Based on the facts and representations in the request for a waiver of disqualification submitted by Respondent, and assuming that Respondent complies with the Final Judgment, the Commission has determined that Respondent has made a showing of good cause under Rule 506(d)(2)(ii) of Regulation D and Rule 262(b)(2) of Regulation A that it is not necessary under the circumstances to deny reliance on the Regulation D and Regulation A exemptions by reason of the entry of the Final Judgment. Any different facts from those represented or failure to comply with the terms of the Final Judgment would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the
waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

Accordingly, IT IS ORDERED, pursuant to Rule 506(d)(2)(ii) of Regulation D and Rule 262(b)(2) of Regulation A under the Securities Act, that a waiver from the application of the disqualification provisions of Rule 506(d)(1)(ii) of Regulation D and Rule 262(a)(2) of Regulation A under the Securities Act resulting from the entry of the Final Judgment is hereby granted to Respondent.

By the Commission.

Vanessa A. Countryman
Acting Secretary