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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING) Order No.: S-16-2044-17-CO01
Whether there has been a violation of the)
Securities Act of Washington by:) CONSENT ORDER
) AS TO DAEIL RO
Daeil Ro;)
Myung Ro;)
)
)
)
Respondents.)

INTRODUCTION

On November 8, 2016, the Securities Administrator of the Securities Division of the Department of Financial Institutions (“Securities Division”) issued a Summary Order to Cease and Desist and Notice of Intent to Deny Future Registrations, Impose Fines, and Charge Costs as to Daeil Ro (“Summary Order”), and a Statement of Charges and Notice of Intent to Issue an Order to Cease and Desist, Impose Fines, and Charge Costs as to Myung Ro, Order Number S-16-2044-16-TO01, against Respondents Daeil Ro and Myung Ro. Pursuant to the Securities Act of Washington, RCW 21.20, the Securities Division and Respondent Daeil Ro do hereby enter into this Consent Order in settlement of the matters set forth in the Summary Order and as alleged below. Respondent Daeil Ro neither admits nor denies the Findings of Fact and Conclusions of Law as stated below.

FINDINGS OF FACT

Respondent

Respondents

1. Daeil Ro is a Washington resident and former registered broker-dealer representative and investment adviser representative with various financial firms in the Seattle-Tacoma area. His Central Registration Depository (“CRD”) number is 3208066.

1 2. Myung Ro is Daeil Ro's father and a Washington resident. As detailed below, Myung Ro and Daeil Ro
2 solicited a client of Daeil Ro's to invest in commercial real estate in South Korea, without the approval of Daeil Ro's
3 financial firm. Myung Ro previously worked as a steward at the Westin Hotel in Seattle until his retirement, and had
4 worked primarily as a salesman in South Korea before emigrating in 1984. He does not have any background in
5 managing commercial real estate.

6 Related Parties

7 3. Jae Lee was Myung Ro's stepson and Daeil Ro's stepbrother. Lee was a South Korean resident and
8 was also involved in the management of the Korean real estate investments described below, until his death in 2005.

9 4. Merrill Lynch, Pierce, Fenner & Smith ("Merrill Lynch") is a registered broker-dealer and investment
10 adviser (CRD #7691). Daeil Ro worked as an investment adviser representative and broker-dealer representative for
11 Merrill Lynch from December 1998 to September 2003.

12 5. Morgan Stanley DW Inc. is a former registered broker-dealer and investment adviser (CRD #7556),
13 which merged with Morgan Stanley & Co., Inc. in 2007. Daeil Ro worked as an investment adviser representative and
14 broker-dealer representative for Morgan Stanley DW Inc. from September 2003 to August 2005.

15 6. Waddell & Reed is a registered broker-dealer and investment adviser (CRD #866). Daeil Ro worked as
16 an investment adviser representative and broker-dealer representative for Waddell & Reed from October 2005 to
17 November 2006.

18 7. Citigroup Global Market Inc. ("Citigroup") is a registered broker-dealer and investment adviser (CRD
19 #7059). Daeil Ro worked as an investment adviser representative and broker-dealer representative for Citigroup from
20 November 2006 to June 2009.

21 8. Morgan Stanley Smith Barney is a registered broker-dealer and investment adviser (CRD #149777).
22 Daeil Ro worked as an investment adviser representative and broker-dealer representative for Morgan Stanley Smith
23 Barney from June 2009 to March 2012.

1 9. Ameriprise Financial Services, Inc. (“Ameriprise”) is a registered broker-dealer and investment adviser
2 (CRD #6363). Daeil Ro worked as an investment adviser representative and broker-dealer representative for Ameriprise
3 from March 2012 until his termination from the firm in June 2016.

4 10. LG Capital Funding Inc. (“LG Capital”) is an inactive Washington corporation, originally incorporated
5 on May 13, 2003. According to Washington Secretary of State records, LG Capital became inactive on September 1,
6 2009.

7 Summary of the Offering

8 11. From approximately 2002 to 2014, Daeil and Myung Ro engaged in a scheme to defraud one of Daeil
9 Ro’s clients, a Washington resident. In 2002, Daeil and Myung Ro convinced one of Daeil Ro’s clients to invest \$2
10 million (slightly under half of the client’s \$4.5 million investment portfolio) in commercial properties in South Korea,
11 to be managed by Myung Ro and Jae Lee. Daeil Ro concealed this investment from the various financial firms he
12 worked for, in violation of the firms’ policies, which enabled him to escape scrutiny of the transaction. Daeil Ro also
13 discouraged the client from closely scrutinizing the Korean investments by building a close friendship with the client
14 and regularly assuring him that the investments were doing well. Approximately three months after the Washington
15 investor’s \$2 million investment, Myung Ro, with Daeil Ro’s knowledge, diverted approximately \$320,000 of the
16 client’s money to purchase a home in Kent for himself, his wife, Daeil Ro, and Daeil Ro’s wife. Daeil Ro then conspired
17 with Myung Ro to hide their diversion of the client’s money until approximately summer 2014, when the client sued
18 demanding the return of his investment in the Korean properties. Daeil Ro was terminated by his financial firm in June
19 2016 in connection with this transaction.

20 Nature of the Offering

21 12. In about 2001, while working for Merrill Lynch, Daeil Ro met with a Washington investor, who at the
22 time had approximately \$4.5 million in Microsoft stock options and was considering retiring soon. The Washington
23 investor became Daeil Ro’s investment advisory client. At the time he met Daeil Ro, the Washington investor’s primary
24 goals were (1) investing safely; and (2) making enough income from his investments to cover his everyday needs. The
25 Washington investor liked the idea of investing through a large, established firm like Merrill Lynch. The Washington

1 investor had not had a financial advisor before Daeil Ro, which made it more difficult for the investor to evaluate
2 whether Daeil Ro was giving him good advice or following industry practices.

3 13. Throughout their relationship, Daeil Ro met with the Washington investor about once a month to
4 discuss his investments. Generally, Daeil Ro set up the meetings to occur at places like Starbucks or local restaurants,
5 rather than at the offices of Merrill Lynch or his subsequent financial firms. This practice enabled Daeil Ro to conceal
6 his outside business activities from his employers by minimizing the risk that his colleagues would hear him discussing
7 the unapproved small business loans or Korean investments described below.

8 14. Shortly after beginning his relationship with the Washington investor, Daeil Ro introduced the investor
9 to the idea of investing in small businesses, by claiming that the investments would be low-risk and that the investor
10 would get better returns than he was getting with his other investments. Daeil Ro convinced the Washington investor to
11 make approximately \$450,000 in loans to local small businesses, through LG Capital. Daeil Ro did not inform Merrill
12 Lynch or any subsequent employer about these transactions, and did not obtain Merrill Lynch or any subsequent
13 employer's approval to participate in them. Daeil Ro did not inform the Washington investor of any of the risks
14 associated with these investments, or analyze whether the investments would be suitable for the Washington investor
15 given his investment goals. At least one of the small businesses defaulted on the loan which the Washington investor
16 had made. In September 2003, Daeil Ro convinced the Washington investor to sign a document releasing Daeil Ro and
17 the president of LG Capital from "all the liabilities and responsibilities of . . . for all the investments that [the Washington
18 investor had] made," and providing that the investor would not take civil or criminal actions in connection with the
19 investments which Daeil Ro and the LG Capital president had brought to him. Daeil Ro did not explain to the client
20 why this agreement was necessary, why he might incur liability from the transaction, or the fact that the agreement was
21 designed to benefit Daeil Ro without providing any accompanying benefit to the client.

22 15. In late 2001 to early 2002, after soliciting the small business loans through LG Capital, Daeil Ro began
23 suggesting to the Washington investor that he should invest in commercial real estate properties in Incheon, South
24 Korea, a suburb of Seoul. Daeil Ro told the Washington investor that Incheon real estate investments had a good
25 historical return, and that the investments would be low-risk. Daeil Ro failed to disclose any reasonable basis for these

1 claims, and did not provide the Washington investor with any documents to support them. After several meetings where
2 Daeil Ro suggested this possibility, the Washington investor became interested in investing in South Korea.

3 16. In early 2002, Daeil Ro introduced the Washington investor to his father, Myung Ro, who the
4 Washington investor understood would be one of the primary managers for the Korean businesses, along with Jae Lee.
5 Daeil Ro served as the translator for verbal communications between Myung Ro and the Washington investor, and
6 translated various contracts and written reports from Korean into English.¹ Daeil Ro convinced the Washington investor,
7 shortly after his first meeting with Myung Ro, to liquidate \$2 million of his investments with Merrill Lynch and deposit
8 it into Myung Ro's account at the Bank of Korea. Daeil Ro went with the Washington investor to the Bank of Korea to
9 deposit the check on February 6, 2002.

10 17. After the Washington investor deposited the \$2 million into Myung Ro's account, Daeil and Myung
11 Ro presented the Washington investor with a written investment plan, which provided that the money would be used to
12 invest in a bar, an apartment building, and a mixed-use residential/commercial property, through a company called
13 "Daeil Enterprise" which they planned to form in the future. In the contract accompanying the investment plan, Myung
14 Ro and Jae Lee agreed to manage the properties "on a good faith basis," and provide monthly reports to the Washington
15 investor. Myung Ro and Jae Lee promised 50% of the profits from the operation of the businesses to the Washington
16 investor, and contracted to receive the other 50% themselves. The Washington investor did not expect to play any role
17 in managing the investments, and was dependent on Myung Ro and Jae Lee to run the businesses and on Daeil Ro to
18 provide him with updates on the status of the businesses. Daeil and Myung Ro did not disclose any of the risks associated
19 with these real estate investments, such as falling real estate prices or poor management of the businesses. Daeil Ro did
20 not tell the Washington investor that the Korean investments were not approved by Merrill Lynch, and continued to
21 hide the Korean investments from scrutiny by failing to inform Merrill Lynch or any subsequent employer about these
22 transactions.

23
24 ¹ Myung Ro speaks only Korean, and the Washington investor speaks Japanese and some English, but not Korean. Daeil Ro
25 speaks English and Korean. Thus, the Washington investor was only able to communicate with Myung Ro by having Daeil Ro
translate between English and Korean.

1 18. In March 2002, Daeil Ro traveled with the Washington investor to South Korea to examine the
2 properties, and met with Myung Ro and Jae Lee there. Daeil and Myung Ro used approximately \$37,000 of the
3 Washington investor's \$2 million to pay for this trip, and several other trips to South Korea later in 2002, without
4 informing the Washington investor until approximately two years later that they were using his money for travel. While
5 in South Korea, Daeil Ro, Myung Ro, and Jae Lee also raised the possibility of having the Washington investor invest
6 in another business owned by Jae Lee, called E-Max Logistics. The Washington investor agreed to invest approximately
7 \$160,000 in E-Max Logistics. Daeil Ro, Myung Ro, and Jae Lee did not disclose any of the risks associated with an
8 investment in E-Max Logistics to the Washington investor.

9 19. In May 2002, three months after Daeil and Myung Ro had convinced the Washington investor to deposit
10 \$2 million into Myung Ro's account, Myung Ro misappropriated approximately \$320,000 of the Washington investor's
11 money to purchase a home in Kent, Washington. The Washington investor had not authorized this purchase. Daeil Ro
12 was aware at the time of purchase that the money had come from the Washington investor's funds, but neither Daeil Ro
13 nor Myung Ro informed the Washington investor that Myung Ro had purchased the home with his money. In 2007,
14 Myung Ro granted the house to Daeil Ro via quitclaim deed. Daeil Ro and his wife, along with Myung Ro and his wife,
15 continued to live in the home together until approximately 2008, at which point Daeil Ro purchased a home in Federal
16 Way and moved out. Myung Ro and his wife continued to live in the home until December 2015. The Washington
17 investor did not learn that Myung Ro had used his money to purchase a house, with Daeil Ro's knowledge, until
18 approximately 2015.

19 20. Around early 2004, the Washington investor stopped receiving payments from one of the small
20 businesses he had made a loan to through LG Capital. He hired a Seattle-based attorney to assist with the situation. In
21 addition to the lack of payment from the small business, the attorney noticed that the Ros and Jae Lee had not been
22 providing the Washington investor with monthly reports about the Korean properties, as provided for in the contract
23 between the investor, Myung Ro, and Jae Lee. The attorney wrote a letter to Myung Ro on behalf of the Washington
24 investor requesting an accounting of the Korean investments. After Myung Ro received the letter, Daeil Ro told the
25 Washington investor that there was no problem with the Korean investments, and that the attorney was just trying to

1 create problems to make money for himself. Daeil Ro successfully convinced the Washington investor to stop
2 communicating with the attorney about the Korean investments. As a result, Daeil and Myung Ro were able to continue
3 hiding their misappropriation of the Washington investor's funds.

4 21. Shortly after, in September 2004, Daeil Ro convinced the Washington investor to sign a supplement to
5 the 2002 agreement, which gave Myung Ro and Jae Lee the right to use "some" of the \$2,000,000 for their own personal
6 use in exchange for managing the investment for ten years. Daeil Ro told the Washington investor that this term would
7 cover reimbursement for business-related expenses. Daeil Ro did not explain to the Washington investor that a contract
8 which only provided that "some" of the money could go to personal use, without a limitation on how much, was highly
9 unusual. Daeil Ro failed to tell the Washington investor how much of the money could be used for personal expenses,
10 and also did not tell the Washington investor that approximately \$320,000 of his money had already been spent for
11 personal use, in the form of the house for himself and Myung Ro. Daeil Ro was working for Morgan Stanley DW Inc.
12 at the time, and failed to inform the firm of the transactions or obtain approval for them.

13 22. Daeil and Myung Ro furthered their scheme to defraud the Washington investor by providing false or
14 misleading reports about the status of the businesses and their use of the Washington investor's money. At about the
15 time when the Washington investor signed the 2004 supplement, Daeil Ro provided the investor with a document which
16 he had translated from Korean on behalf of Myung Ro. In this document, Daeil and Myung Ro describe how the
17 Washington investor's money was supposedly used. For instance, Daeil and Myung Ro claimed that \$361,250 was used
18 to purchase and remodel an apartment, and that \$895,182 was used to purchase and set up the bar. In total, Daeil and
19 Myung Ro purportedly account for the full \$2 million of the Washington investor's money, and claim that the full
20 amount was spent for business purposes or for business-related trips to South Korea for Daeil Ro and Myung Ro.
21 However, in the document, Daeil and Myung Ro failed to explain that Myung Ro had used \$320,000 to purchase a
22 home in Washington, thereby making materially false claims about how the Washington investor's money had been
23 used. Daeil Ro knew that the explanation of how the investor's money had been used was materially false, but gave it
24 to the Washington investor without telling him the explanation was false. At about the same time, Daeil Ro also began
25 providing the Washington investor with written reports about the status of the businesses, drafted initially by Jae Lee

1 and later by Myung Ro. Jae Lee provided the reports for several years after the Washington investor's investment, but
2 after Jae Lee died, Myung Ro began drafting the reports. Daeil and Myung Ro provided significantly less detail in the
3 later reports. For instance, the March 2005 report for the bar specifically described the various categories and amounts
4 of per-day expenses, while the April 2006 report simply used a catch-all "Expenses" category. Daeil and Myung Ro, in
5 the reports, also claimed basically identical revenue and expenses from month to month, even for businesses like the
6 bar which would have variable expenses due to the nature of the business. In the later reports, Daeil and Myung Ro also
7 based the purported profits from the businesses on an assumed exchange rate of 1,000 Korean won to \$1 USD. In reality,
8 the exchange rate fluctuated significantly during the period that Daeil and Myung Ro were providing the Washington
9 investor with their reports, meaning that they were either materially overreporting or underreporting the businesses'
10 profits by failing to adjust their profit calculations for the exchange rate.

11 23. In June 2007, Daeil and Myung Ro continued the scheme by convincing the Washington investor to
12 sign another supplement which extended their previous agreement. In the supplement, Myung Ro and the Washington
13 investor agreed that the Washington investor would continue to invest in the Korean properties through Myung Ro until
14 June 2013, six years from the date of the new agreement. They also agreed that the Washington investor would not take
15 legal action relating to any investment or investment decision that Myung Ro had made. Daeil Ro was working for
16 Citigroup at the time, and did not inform Citigroup of the extension. Daeil Ro failed to explain to the Washington
17 investor the potential consequences of waiving his legal rights, or the fact that an agreement which waived his right to
18 sue, with nothing to compensate him for it, was highly one-sided and unusual in the financial industry. Myung Ro
19 transferred the house to Daeil Ro via quitclaim deed approximately four months after the Washington investor signed
20 the supplement.

21 24. At the end of 2008, Daeil and Myung Ro stopped providing the Washington investor with written
22 reports, but Daeil Ro continued to give the investor verbal reports about the status of the business. During and after the
23 2008 financial crisis, Daeil Ro told the Washington investor that the value of the properties had gone down. Daeil Ro
24 did not explain the basis for the valuation of the property, specifically whether the analysis was performed by a third
25 party or simply based on their own evaluation of the property's value. Daeil and Myung Ro began suggesting that the

1 Washington investor take the money from the Korean properties and use it to purchase commercial property in America,
2 but did not specify the type of property or where it would be located.

3 25. In about 2013, as the expiration of the 2007 extension approached, Daeil and Myung Ro presented the
4 Washington investor with a written investment plan, where Myung Ro would sell the Korean properties for \$1.5 million
5 and reinvest the money in commercial properties in America. They proposed that the investor fund the commercial
6 properties in America with the \$1.5 million from the sale of the Korean properties, plus a new loan of \$1 million to \$1.5
7 million from an unspecified source. At the time, Daeil Ro was working for Ameriprise and did not notify Ameriprise
8 of, or obtain the firm's approval for, the new proposed transaction. The investor declined this proposal and told Daeil
9 and Myung Ro that, due to the significant loss on the investments, he simply wanted to get his money back. Daeil and
10 Myung Ro refused to return the investor's money, supposedly because the investments had lost value, and the investor
11 sued them in King County Superior Court in April 2015. In March 2016, the parties agreed to settle the investor's
12 lawsuit, with Daeil Ro and Myung Ro agreeing to pay \$2 million to the investor. In June 2016, after reviewing the
13 settlement, along with accompanying statements from Daeil Ro and the Washington investor, Ameriprise fired Daeil
14 Ro. Daeil Ro is currently seeking another job in the financial industry. According to an appraisal commissioned by the
15 Washington investor's attorney, the Korean properties are now worth approximately \$1.13 million. Daeil and Myung
16 Ro have already paid \$700,000 to the Washington investor, and under the settlement agreement, must pay the remaining
17 \$1.3 million by December 2, 2016.

18 Based upon the above Findings of Fact, the following Conclusions of Law are made:

19 CONCLUSIONS OF LAW

20 1. 1. Daeil Ro, as described above, engaged in one or more dishonest or unethical practices in the
21 securities business, as defined by the following WACs:

- 22 a. WAC 460-22B-090(2), by effecting securities transactions not recorded on the regular books or
23 records of his broker-dealer, without authorization from the broker-dealer; and
24

1 b. WAC 460-22B-090(19), by violating National Association of Securities Dealers Rule 3040 through
2 participation in a private securities transaction without providing written notice to his broker-
3 dealers.²

4 Such practices are grounds for the denial of his securities salesperson or investment adviser representative registration,
5 pursuant to RCW 21.20.110(1)(g).

6 2. Daeil and Myung Ro's offer and sale of a \$2 million investment in Korean properties and businesses,
7 to be managed by Jae Lee and Myung Ro, constituted the offer and sale of a security and defined in RCW 21.20.005(14)
8 and (17).

9 3. Daeil Ro, as a registered investment adviser representative, received consideration from clients for
10 advising them as to the value of securities or their purchase or sale. As described above, Daeil Ro employed a device,
11 scheme, or artifice to defraud; engaged in an act, practice, or course of business which operated as a fraud on the
12 Washington investor; and engaged in dishonest and unethical practices, in violation of RCW 21.20.020. Such practice
13 is grounds for the denial of his securities salesperson or investment adviser representative registration, pursuant to RCW
14 21.20.110(1)(b).

15 Based upon the foregoing and finding it in the public interest:

16 **CONSENT ORDER**

17 IT IS AGREED AND ORDERED that Respondent Daeil Ro shall cease and desist from violating RCW
18 21.20.020, the investment adviser anti-fraud section of the Securities Act of Washington.

19 IT IS FURTHER AGREED AND ORDERED that Respondent Daeil Ro shall cease and desist from violating
20 WAC 460-22B-090, the securities salespersons' dishonest and unethical practices section of the Washington
21 Administrative Code.

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24 ² At the time of the Washington investor's initial investment in the Korean properties, the National Association of Securities
25 Dealers ("NASD") was the financial industry's self-regulatory organization, and NASD Rule 3040 applied to private securities
transactions by registered securities salespersons. NASD was replaced by the Financial Industry Regulatory Authority ("FINRA")
in 2007; the currently applicable rule is FINRA Rule 3280.

1 IT IS FURTHER AGREED AND ORDERED that any future investment adviser, investment adviser
2 representative, broker-dealer, or securities salesperson applications submitted by Daeil Ro to the Securities Division
3 will be denied for a period of five years from the date of entry of this Consent Order. Before the Securities Division's
4 approval of any application thereafter, all amounts owing from Daeil Ro and Myung Ro to the Washington investor, in
5 connection with the settlement agreement described in paragraph 25, must be paid, or the Washington investor must
6 otherwise release Daeil Ro from liability for the claims asserted in that lawsuit. Failure to meet such conditions by the
7 date of application will be grounds to deny any licensing applications Daeil Ro might make with the Securities Division.

8 IT IS FURTHER AGREED AND ORDERED that Respondent Daeil Ro shall be liable for and shall pay a fine
9 of \$10,000 before the Securities Division's approval of any future investment adviser, investment adviser representative,
10 broker-dealer, or securities salesperson applications, such payment to be due on or before the date of Daeil Ro's
11 submission of any application for registration with the Securities Division. Failure to do so will be grounds to deny any
12 licensing applications Daeil Ro might make with the Securities Division.

13 IT IS FURTHER AGREED AND ORDERED that Respondent Daeil Ro shall be liable for and shall pay
14 investigative costs of \$2,500 as follows: Respondent Daeil Ro shall pay \$250 toward the investigative costs on or before
15 the first day of September 2017. Respondent Daeil Ro shall then pay the remaining investigative costs in monthly
16 payments for the following nine consecutive months, with each monthly payment in the amount of \$250. Each payment
17 shall be due no later than the sixteenth day of each month, beginning in October 2017. Failure to pay such costs will be
18 grounds to deny any licensing applications Daeil Ro might make with the Securities Division.

19 IT IS FURTHER AGREED AND ORDERED that if Respondent Daeil Ro fails to make any monthly payment,
20 the remainder of the costs imposed in this Consent Order shall become immediately due and payable, and the Securities
21 Division may seek enforcement of the Consent Order pursuant to RCW 21.20.395, or in the alternative may deny any
22 licensing applications Daeil Ro might make with the Securities Division.

23 IT IS FURTHER AGREED AND ORDERED that Respondent Daeil Ro may apply for reinstatement of his
24 investment adviser representative registration when the following conditions have been met:
25

1 a) Daeil Ro's sponsoring investment adviser or broker dealer provides the Securities Division with a
2 written representation that Daeil Ro is not and will not be a principal or owner of the investment adviser
3 or broker dealer sponsoring his registration for a period of five years from the date of effectiveness of
4 Daeil Ro's registration; and

5 b) Daeil Ro's sponsoring investment adviser or broker dealer provides the Securities Division with a
6 written acknowledgement that Daeil Ro will be subject to heightened supervision for a period of three
7 years from the date of effectiveness of Daeil Ro's registration.

8 IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Consent Order.

9 IT IS FURTHER AGREED that Respondent Daeil Ro enters into this Consent Order freely and voluntarily and
10 with a full understanding of its terms and significance.

11 IT IS FURTHER AGREED that in consideration of the foregoing, Respondent Daeil Ro waives his right to a
12 hearing and to judicial review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

13 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

14 Signed this _____ day of _____, 2017.

15
16 Signed by:

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19 /s _____
Daeil Ro

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21 Approved as to form by:

22
23 /s _____
24 Jack Lovejoy, Attorney for Daeil Ro
WSBA #36962

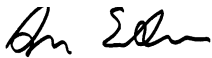
1 SIGNED and ENTERED this 24th day of July, 2017.

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5 _____
6 William M. Beatty
7 Securities Administrator

8 Approved by:

9 Presented by:

10 

11 

12 _____
13 Suzanne Sarason
14 Chief of Enforcement

15 _____
16 Adam N. Yeaton
17 Financial Legal Examiner

18 Reviewed by:

19 

20 _____
21 Jack McClellan
22 Financial Legal Examiner Supervisor