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**BEFORE THE ARIZONA CORPORATION COMMISSION**

AZ CORP COMMISSION

DOCKET CONTROL

COMMISSIONERS

2012 APR 24 PM 3 08

Arizona Corporation Commission

**DOCKETED**

APR 24 2012

GARY PIERCE, Chairman  
BOB STUMP  
SANDRA D. KENNEDY  
PAUL NEWMAN  
BRENDA BURNS

DOCKETED BY

In the matter of: )  
ALONZO L. RUSSELL, a single man; )  
A. L. RUSSELL & ASSOCIATES LLC, an )  
Arizona limited liability company; )  
RE-STAR LLC, an Arizona limited liability )  
company; and )  
RE-STAR HOLDINGS LLC, an Arizona limited )  
liability company; )  
Respondents. )

DOCKET NO. S-20518A-12-0120

**AMENDED NOTICE OF OPPORTUNITY  
FOR HEARING REGARDING  
PROPOSED ORDER TO CEASE AND  
DESIST, ORDER FOR RESTITUTION,  
ORDER FOR ADMINISTRATIVE  
PENALTIES, AND ORDER FOR OTHER  
AFFIRMATIVE ACTION**

**NOTICE: EACH RESPONDENT HAS 10 DAYS TO REQUEST A HEARING**

**EACH RESPONDENT HAS 30 DAYS TO FILE AN ANSWER**

The Securities Division ("Division") of the Arizona Corporation Commission ("Commission") alleges that respondents ALONZO L. RUSSELL, A. L. RUSSELL & ASSOCIATES LLC, RE-STAR LLC, and RE-STAR HOLDINGS LLC have engaged in acts, practices, and transactions that constitute violations of the Securities Act of Arizona, A.R.S. § 44-1801 *et seq.* ("Securities Act") and the Arizona Investment Management Act, A.R.S. § 44-3101 *et seq.* ("IM Act") and a final Commission order dated July 18, 2007, Commission Decision No. 69706.

The Division further alleges that Respondent RUSSELL directly or indirectly controlled A. L. RUSSELL & ASSOCIATES LLC, RE-STAR LLC, and RE-STAR HOLDINGS LLC

1 within the meaning of A.R.S. § 44-1999. RUSSELL is jointly and severally liable with, and to  
2 the same extent as these companies, for the companies' violations of the anti-fraud provisions of  
3 the Securities Act.

4 **I.**

5 **JURISDICTION**

6 1. The Commission has jurisdiction over this matter pursuant to Article XV of the  
7 Arizona Constitution, the Securities Act and the IM Act.

8 **II.**

9 **RESPONDENTS**

10 2. Respondent RUSSELL is an individual who at all relevant times resided in  
11 Maricopa County, Arizona. At all relevant times, RUSSELL offered and sold the investments and  
12 provided the investment advice discussed further below within and from Arizona.

13 3. Respondent A. L. RUSSELL & ASSOCIATES LLC ("ALRA") is a manager-  
14 managed Arizona limited liability company organized by RUSSELL on May 9, 2006.  
15 RUSSELL was at all relevant times and currently is the manager of ALRA.

16 4. ALRA has also not been licensed by the Commission as an investment adviser or  
17 investment adviser representative.

18 5. Respondent RE-STAR LLC ("RE-STAR") is a manager-managed Arizona limited  
19 liability company organized by RUSSELL on February 13, 2009. ALRA was at all relevant  
20 times and currently is the manager of RE-STAR.

21 6. RE-STAR has not been registered by the Commission as a securities dealer.

22 7. Respondent RE-STAR HOLDINGS LLC ("RS HOLDINGS") is a manager-  
23 managed Arizona limited liability company organized by RUSSELL on March 11, 2009. ALRA  
24 was at all relevant times and currently is the manager of RS HOLDINGS. RE-STAR is a  
25 member.

26 8. RS HOLDINGS has not been registered by the Commission as a securities dealer.

1 III.

2 FACTS

3 **A. RUSSELL's Misconduct Giving Rise to Commission Decision No. 69706**

4 9. In 2001 RUSSELL was a registered securities salesman associated with AIG  
5 Financial Services, Inc. ("AIG"), formerly SunAmerica Securities, Inc.

6 10. RUSSELL was also a licensed investment adviser representative associated with  
7 the Householder Group, Estate and Retirement Specialists ("Householder").

8 11. In November 2001, RUSSELL directed one of his clients to sell \$50,000 of  
9 mutual-fund shares in the customer's AIG account and write a \$50,000 check to "GAA" to be  
10 invested in an "equipment fund."

11 12. A few years later, the client complained to AIG. AIG investigated the matter,  
12 found that the equipment fund was not an AIG-approved investment fund, and, on April 26,  
13 2006, terminated RUSSELL for violating company policy.

14 13. Based on these same facts, on April 26, 2006, Householder also terminated  
15 RUSSELL.

16 14. Upon being terminated, RUSSELL was not associated with a licensed investment  
17 adviser or a registered securities broker.

18 15. Consequently, as of April 26, 2006 RUSSELL's investment adviser representative  
19 license was automatically suspended per A.R.S. § 44-3158(B) and RUSSELL's securities  
20 salesman registration was automatically suspended per A.R.S. § 44-1949.

21 16. At around this same time, the Commission and the Financial Industry Regulatory  
22 Authority (FINRA) (formerly known as the National Association of Securities Dealers), began  
23 investigating RUSSELL. FINRA regulates securities brokers and dealers under the authority of  
24 the U.S. Securities and Exchange Commission.

25 ..

26 ..

1           17.    FINRA's investigation resulted in a February 26, 2007 "Letter of Acceptance,  
2 Waiver and Consent" barring RUSSELL from association with any FINRA member in any  
3 capacity.

4           18.    The Commission's investigation resulted in Commission Decision No. 69706 (the  
5 "Order"). In the Order, the Commission found that after receiving the check from the client,  
6 RUSSELL deposited the \$50,000 into his own Bank of America account and used the money at  
7 clothing stores, restaurants and golf courses.

8           19.    The Order documents the Commission's permanent revocation of RUSSELL's  
9 securities salesman registration and investment adviser representative license. It also includes  
10 the Commission's order that RUSSELL permanently cease and desist from selling securities in or  
11 from Arizona without being registered as a dealer or salesman.

12           20.    In the section of the Order titled "Consent to Entry of Order," executed by  
13 RUSSELL, RUSSELL expressly agreed that: (a) he would "not exercise any control over any  
14 entity that offers or sells securities or provides investment advisory services within or from  
15 Arizona at any time in the future"; and (b) he would "not sell any securities in or from Arizona"  
16 and would "not transact business in Arizona as an investment adviser or investment adviser  
17 representative in or from Arizona."

18           21.    The Order required RUSSELL to pay restitution of \$50,000 and penalties of  
19 \$20,000 plus interest at the rate of 10% per annum respectively accruing from the date of  
20 purchase and the date of the Order.

21           22.    At the time of the Order, RUSSELL paid \$30,000 of damages. He made no  
22 further payments.

23           23.    The remaining \$20,000 of restitution and \$20,000 of penalties, along with accrued  
24 interest, are still outstanding. As noted in the Order, these amounts are to be offset by the  
25 \$6,786.66 "interest" payments made by RUSSELL to the customer.

26

1 **B. RUSSELL's Continued Provision of Investment Advisory Services**

2 24. In spite of the Order, RUSSELL continued to advise clients for compensation as  
3 to the value of securities, the advisability of investing, purchasing or selling securities and  
4 providing financial planning services.

5 25. After AIG and Householder terminated RUSSELL on April 26, 2006, RUSSELL  
6 told his existing investment advisory clients that RUSSELL was leaving AIG due to a dispute  
7 over commissions that AIG supposedly owed to RUSSELL. RUSSELL explained to his clients  
8 that he was going to run his own investment-adviser/consulting business.

9 26. RUSSELL informed clients that, if they wished to continue using him for  
10 financial services, they could transfer their AIG accounts to accounts held by Fidelity  
11 Investments ("Fidelity").

12 27. RUSSELL persuaded clients to transfer their investment and retirement accounts  
13 from AIG's custody to Fidelity to be managed by RUSSELL.

14 28. Beginning in June 2006, and for the next several years, RUSSELL acquired  
15 "limited trading authorization" for 147 Fidelity accounts held by 70 different persons (some of  
16 which were couples or trusts).

17 29. RUSSELL obtained the limited trading authorization for 30 of these accounts after  
18 the effective date of the Order.

19 30. The assets in these accounts consisted of mutual funds, stocks, bonds and other  
20 securities.

21 31. As stated in Fidelity's authorization forms, "Limited trading authorization"  
22 allowed RUSSELL "to inquire in, trade, buy, sell (including short sales), exchange, convert,  
23 tender, trade or otherwise acquire or dispose of stocks, bonds, securities, and other investments,  
24 on margin or otherwise, including the purchase and/or sale of option contracts, for and at [the  
25 account holder's] risk."

26 32. RUSSELL used this authorization to, among other things, invest his clients' funds

1 in the above-described securities and control the purchase and sale orders of securities in each  
2 client's Fidelity account(s).

3 33. As an integral part of RUSSELL's business, RUSSELL and ALRA would send  
4 each client quarterly invoices on ALRA stationary. The invoices were labeled "Financial  
5 Planning Service Fee Invoice."

6 34. Each invoice displayed the value of that respective client's asset portfolio under  
7 RUSSELL's management.

8 35. The invoices also included the fees RUSSELL charged his clients for the  
9 investment advisory services he provided.

10 36. The compensation that a client paid to RUSSELL consisted of a quarterly fee  
11 equal to one quarter of one percent (0.25%) of the value of the total assets that RUSSELL  
12 managed for the client; for total annual compensation of 1% of the value of the assets over which  
13 RUSSELL had trading authority.

14 37. The asset value used in the invoices was the value of the assets at the beginning of  
15 the respective quarter.

16 38. The invoices included instructions telling clients they could pay by check, credit  
17 card or account bill pay.

18 39. In 2006 and 2007, invoices instructed clients to make the payments to "General  
19 Administration and Accounting, LLC, our accounting firm"; this entity is a manager-managed  
20 Arizona limited liability company managed by RUSSELL. By 2008, the invoices instructed  
21 clients to make the payments to ALRA.

22 40. For the period beginning June 2006 and ending December 2010 (when Fidelity  
23 removed RUSSELL's trading authorization from client accounts), RUSSELL billed clients for  
24 managing the clients' Fidelity accounts a total of at least \$530,525.

25 41. RUSSELL also billed 19 persons—18 of whom were his investment advisory  
26 clients—a management fee for the value of each client's investment in RUSSELL's house-resale

1 business (described in more detail below). These 19 persons purchased membership interests in  
2 RE-STAR and RS HOLDINGS (the "Membership Interests").

3 42. There was no written agreement between these 19 persons to pay RUSSELL or  
4 ALRA a commission for "management" of the Membership Interests. Rather, the only payment  
5 terms disclosed to Membership Interest holders were contained in RE-STAR's operating  
6 agreement, which described a fixed compensation that RE-STAR (not the company members)  
7 would pay to the manager(s).

8 43. Under RE-STAR's operating agreement, RE-STAR members were not required to  
9 make additional capital contributions. In spite of this, RUSSELL and ALRA charged each  
10 Membership Interest holder a quarterly management fee of .25% of the value of that person's  
11 Membership Interest.

12 44. This fee was billed on invoices that ALRA sent to the Re-Star Investors; the Re-  
13 Star Investors' quarterly payments went to ALRA, not RE-STAR.

14 45. For the 18 Re-Star Investors who were also RUSSELL/ALRA clients, the  
15 quarterly invoices that ALRA sent to these 18 Re-Star Investors for RUSSELL's advisory  
16 services showed the value of the Membership Interest along with the value of the other accounts  
17 managed by RUSSELL. And the fee for management of the Membership Interest was included  
18 in the total fee due for all services provided by RUSSELL and ALRA.

19 46. For the eight-quarter period beginning July 1, 2009 and ending March 31, 2011  
20 RUSSELL billed clients for managing the client's Membership Interests in RE-STAR a total of  
21 at least \$31,045.

22 **C. Material Omissions and Misrepresentations in the Provision of Investment Advisory**  
23 **Services**

24 47. RUSSELL did not truthfully inform his existing clients of the conduct giving rise  
25 to his termination from AIG and Householder and the FINRA and Commission proceedings  
26 against RUSSELL as set forth in the Order.

1           48.     Rather, RUSSELL told clients that he left AIG due to a dispute over commissions  
2 with AIG.

3           49.     RUSSELL did not inform clients that ALRA was not a licensed investment  
4 adviser and that, after his termination from Householder, RUSSELL was not a licensed  
5 investment adviser representative and he was not associated with a licensed investment adviser.

6           50.     RUSSELL did not inform his existing clients of the FINRA action barring  
7 RUSSELL from association with FINRA members.

8           51.     RUSSELL did not inform his existing clients of the Order.

9           52.     RUSSELL also acquired clients after the FINRA action and after the Commission  
10 issued its Order. RUSSELL did not inform these clients of the FINRA action or the Order prior  
11 to entering into an agreement to provide investment advisory services for these clients.

12           53.     RUSSELL and ALRA charged clients a management fee after RUSSELL was  
13 suspended from transacting investment advisory business and continued providing investment  
14 advisory services for compensation after the Order expressly barred him from transacting  
15 business as an investment adviser or investment adviser representative.

16           54.     RUSSELL did not disclose to the 18 Re-Star Investors who were also investment  
17 advisory clients the commission payment structure for management of each client's Membership  
18 Interest, much less any conflicts of interest created by such commission payment structure.

19           55.     This commission consisted of RUSSELL charging the Re-Star Investors quarterly  
20 management fees for managing the Membership Interests equal to .25% of the value of the  
21 Membership Interests. RUSSELL was responsible for determining the value of the Membership  
22 Interests reported by RUSSELL to the Re-Star Investors. These values, as shown in invoices  
23 sent to Re-Star Investors and the Valuation Statement (described below), showed the principal  
24 value of the Membership Interests increased by 11-17.7% in 2009 (before the business had sold a  
25 single property) and by 14-19% in 2010.

26           56.     These reported value increases, in turn, determined RUSSELL's management fee

1 for the Membership Interests. As a result, RUSSELL had an economic incentive to overstate the  
2 value of the Membership Interests.

3 57. RUSSELL did not inform his clients who were RE-STAR Investors of the conflict  
4 of interest created by this commission payment.

5 **D. Sale of LLC Membership Interests**

6 58. Beginning in early 2009, RUSSELL approached several of his existing clients  
7 about investing in a house-flipping venture—i.e. purchasing, rehabilitating and selling residential  
8 properties. The venture would be managed by RUSSELL.

9 59. To raise a pool of capital to fund his house-flipping business, RUSSELL sold the  
10 Membership Interests within and from Arizona.

11 60. By July 2009, 19 persons—18 of whom were existing clients—had invested  
12 \$1,430,000 by purchasing Membership Interests in RE-STAR and RS HOLDINGS (these 19  
13 persons, the “Re-Star Investors”).

14 61. In exchange for their investment, RUSSELL prepared and caused to be provided  
15 to Re-Star Investors an operating agreement titled “Re-Star Operating Agreement” dated  
16 February 1, 2009 (the “Operating Agreement”). The Operating Agreement vested exclusive  
17 authority to manage the business in the Manager, i.e., RUSSELL.

18 62. RUSSELL controlled RE-STAR, RS HOLDINGS and their business. The Re-  
19 Star Investors did not participate in the business and the Re-Star Investors depended on the  
20 efforts of RUSSELL to make the house-flipping business successful and to realize a return on  
21 their investments.

22 63. RUSSELL selected the properties to be purchased and rehabilitated, controlled the  
23 rehabilitation, and controlled the sale of the properties.

24 64. From April 24 through July 29, 2011, RE-STAR and its related entity, Re-Star  
25 Properties, purchased seven properties—six in Maricopa County and one in Pinal County.

26 65. To purchase these properties and conduct its business, RE-STAR pooled investor

1 funds. Five Re-Star Investors invested amounts that were insufficient to purchase even the  
2 lowest-priced home purchased by RE-STAR in 2009, with a purchase price of \$42,500.  
3 Additionally, no single investor invested enough to purchase the two homes with the highest  
4 purchase prices: \$160,125 and \$204,750.

5 66. In early 2010, RUSSELL provided Re-Star Investors with a document containing  
6 a valuation of Membership Interests for the fourth quarter of 2009 showing a 17.7% increase in  
7 value of the Membership Interests.

8 67. Additionally, in the invoices sent to clients for RUSSELL's management fee of  
9 the Membership Interests, RUSSELL showed increases in value that varied from 11% to 19%.

10 68. Other than these purported increases, no RE-STAR Investors have realized an  
11 increase in value on their Membership Interests.

12 69. Only one RE-STAR Investor, after hiring an attorney and threatening to sue,  
13 received a return of a \$125,000 investment.

14 70. No other Re-Star Investors have received any returns on their investment.

15 71. At present, the business does not own any properties and does not appear to be  
16 operational.

17 **E. Material Misstatements and Misrepresentations in the Offer and Sale of the**  
18 **Membership Interests**

19 72. In obtaining investor funds, RUSSELL failed to disclose the Commission's Order  
20 to the Re-Star Investors.

21 73. RUSSELL also failed to disclose the conduct leading to his termination from  
22 Householder and AIG.

23 74. As found in the Order, the conduct leading to RUSSELL's termination involved  
24 dishonesty and misappropriation of client funds.

25 75. In the Operating Agreement, RE-STAR's would pay RE-STAR's managers  
26 salaries and compensation fixed by the managers, "as long as such compensation is fair and

1 reasonable for the duties performed.” Neither the Operating Agreement, nor any other document  
2 given to the Re-Star Investors, required any additional capital contributions from members,  
3 required members to pay the managers, or disclosed any commission payments based on the  
4 value of the Membership Interests.

5 76. In spite of this, RUSSELL and ALRA billed Re-Star Investors for a quarterly  
6 commission equal to .25% of the Membership Interests value; the Re-Star Investors paid these  
7 fees to ALRA.

8 77. RUSSELL was responsible for determining the reported value of the Membership  
9 Interests and had an economic incentive to overstate the value. RUSSELL failed to disclose this  
10 method of payment and the conflict of interest created by it.

11 **IV.**

12 **VIOLATION OF A.R.S. § 44-3151**

13 **(Transactions by Unlicensed Investment Advisers**  
14 **or Investment Adviser Representatives)**

15 **[RUSSELL and ALRA]**

16 78. Respondents RUSSELL and ALRA transacted business in Arizona as investment  
17 advisers or investment adviser representatives while not licensed or in compliance with Article 4 of the  
18 IM Act.

19 79. This conduct violates A.R.S. § 44-3151.

20 **V.**

21 **VIOLATION OF A.R.S. § 44-3241**

22 **(Fraud in the Provision of Investment Advisory Services)**

23 **[RUSSELL and ALRA]**

24 80. Respondents RUSSELL and ALRA engaged in a transaction or transactions within  
25 or from Arizona involving the provision of investment advisory services in which Respondents,  
26 directly or indirectly: (i) employed a device, scheme, or artifice to defraud; (ii) made untrue

1 statements of material fact or omitted to state material facts that were necessary in order to make the  
2 statements made not misleading in light of the circumstances under which they were made; (iii)  
3 misrepresented professional qualifications with the intent that the client rely on the  
4 misrepresentation; or (iv) engaged in transactions, practices, or courses of business that operated or  
5 would operate as a fraud or deceit. Respondents' conduct includes, but is not limited to, the  
6 following:

7 a) Violating A.C.C. R14-6-209 by failing to disclose to clients or prospective  
8 clients the Order and the FINRA order against Russell; and

9 b) Failing to make the statement that RUSSELL was receiving fixed salary  
10 and compensation from RE-STAR for managing the Membership Interests not misleading  
11 by omitting to inform clients who were Re-Star Investors that RUSSELL and ALRA were  
12 receiving quarterly commission payments equal to .25% of the value of the Membership  
13 Interests from Re-Star Investors. RUSSELL further failed to disclose the conflict of  
14 interest created by his responsibility to determine the value of the Membership Interests  
15 and his economic incentive to overstate the value of the Membership Interests.

16 81. This conduct violates A.R.S. § 44-3241.

17 **VI.**

18 **VIOLATION OF A.R.S. § 44-1841**

19 **(Offer or Sale of Unregistered Securities)**

20 **[RUSSELL, RE-STAR and RS HOLDINGS]**

21 82. From on or about March 3, 2009, Respondents RUSSELL, RE-STAR and RS  
22 HOLDINGS offered or sold securities in the form of investment contracts, within or from Arizona.

23 83. The securities referred to above were not registered pursuant to Articles 6 or 7 of the  
24 Securities Act.

25 84. This conduct violates A.R.S. § 44-1841.

26

**VII.**

**VIOLATION OF A.R.S. § 44-1842**

**(Transactions by Unregistered Dealers or Salesmen)**

**[RUSSELL, RE-STAR and RS HOLDINGS]**

85. Respondents RUSSELL, RE-STAR and RS HOLDINGS offered or sold securities within or from Arizona while not registered as dealers or salesmen pursuant to Article 9 of the Securities Act.

86. This conduct violates A.R.S. § 44-1842.

**VIII.**

**VIOLATION OF A.R.S. § 44-1991**

**(Fraud in Connection with the Offer or Sale of Securities)**

**[RUSSELL, RE-STAR and RS HOLDINGS]**

87. In connection with the offer or sale of securities within or from Arizona, Respondents RUSSELL, RE-STAR and RS HOLDINGS directly or indirectly: (i) employed a device, scheme, or artifice to defraud; (ii) made untrue statements of material fact or omitted to state material facts that were necessary in order to make the statements made not misleading in light of the circumstances under which they were made; or (iii) engaged in transactions, practices, or courses of business that operated or would operate as a fraud or deceit upon offerees and investors. Respondents' conduct includes, but is not limited to, the following:

a) Failure to disclose FINRA's and the Commission's actions against RUSSELL;

b) Failure to disclose that RUSSELL had been barred from selling securities and the conditions leading to his bar; and

c) Failure to disclose that Re-Star Investors would pay commission payments to RUSSELL and ALRA equal to .25% of the reported value of the Membership Interests.

88. This conduct violates A.R.S. § 44-1991.



1 Control by calling (602) 542-3477 or on the Commission's Internet web site at  
2 <http://www.azcc.gov/divisions/hearings/docket.asp>.

3 If a request for a hearing is timely made, the Commission shall schedule the hearing to  
4 begin 20 to 60 days from the receipt of the request unless otherwise provided by law, stipulated by  
5 the parties, or ordered by the Commission. If a request for a hearing is not timely made the  
6 Commission may, without a hearing, enter an order granting the relief requested by the Division in  
7 this Notice of Opportunity for Hearing.

8 Persons with a disability may request a reasonable accommodation such as a sign language  
9 interpreter, as well as request this document in an alternative format, by contacting Shaylin A.  
10 Bernal, ADA Coordinator, voice phone number (602) 542-3931, e-mail [sabernal@azcc.gov](mailto:sabernal@azcc.gov).  
11 Requests should be made as early as possible to allow time to arrange the accommodation.  
12 Additional information about the administrative action procedure may be found at  
13 <http://www.azcc.gov/divisions/securities/enforcement/AdministrativeProcedure.asp>

14 **XI.**

15 **ANSWER REQUIREMENT**

16 Pursuant to A.A.C. R14-4-305, if a Respondent requests a hearing, the requesting  
17 respondent must deliver or mail an Answer to this Notice of Opportunity for Hearing to Docket  
18 Control, Arizona Corporation Commission, 1200 W. Washington, Phoenix, Arizona 85007, within  
19 30 calendar days after the date of service of this Notice. Filing instructions may be obtained from  
20 Docket Control by calling (602) 542-3477 or on the Commission's Internet web site at  
21 <http://www.azcc.gov/divisions/hearings/docket.asp>.

22 Additionally, the answering respondent must serve the Answer upon the Division.  
23 Pursuant to A.A.C. R14-4-303, service upon the Division may be made by mailing or by hand-  
24 delivering a copy of the Answer to the Division at 1300 West Washington, 3<sup>rd</sup> Floor, Phoenix,  
25 Arizona, 85007, addressed to Ryan J. Millicam.

1           The Answer shall contain an admission or denial of each allegation in this Notice and the  
2 original signature of the answering respondent or respondent's attorney. A statement of a lack of  
3 sufficient knowledge or information shall be considered a denial of an allegation. An allegation  
4 not denied shall be considered admitted.

5           When the answering respondent intends in good faith to deny only a part or a qualification  
6 of an allegation, the respondent shall specify that part or qualification of the allegation and shall  
7 admit the remainder. Respondent waives any affirmative defense not raised in the Answer.

8           The officer presiding over the hearing may grant relief from the requirement to file an  
9 Answer for good cause shown.

10           Dated this 24<sup>th</sup> day of April, 2012.

11  
12 

13           Mark Dinell  
14           Assistant Director of Securities