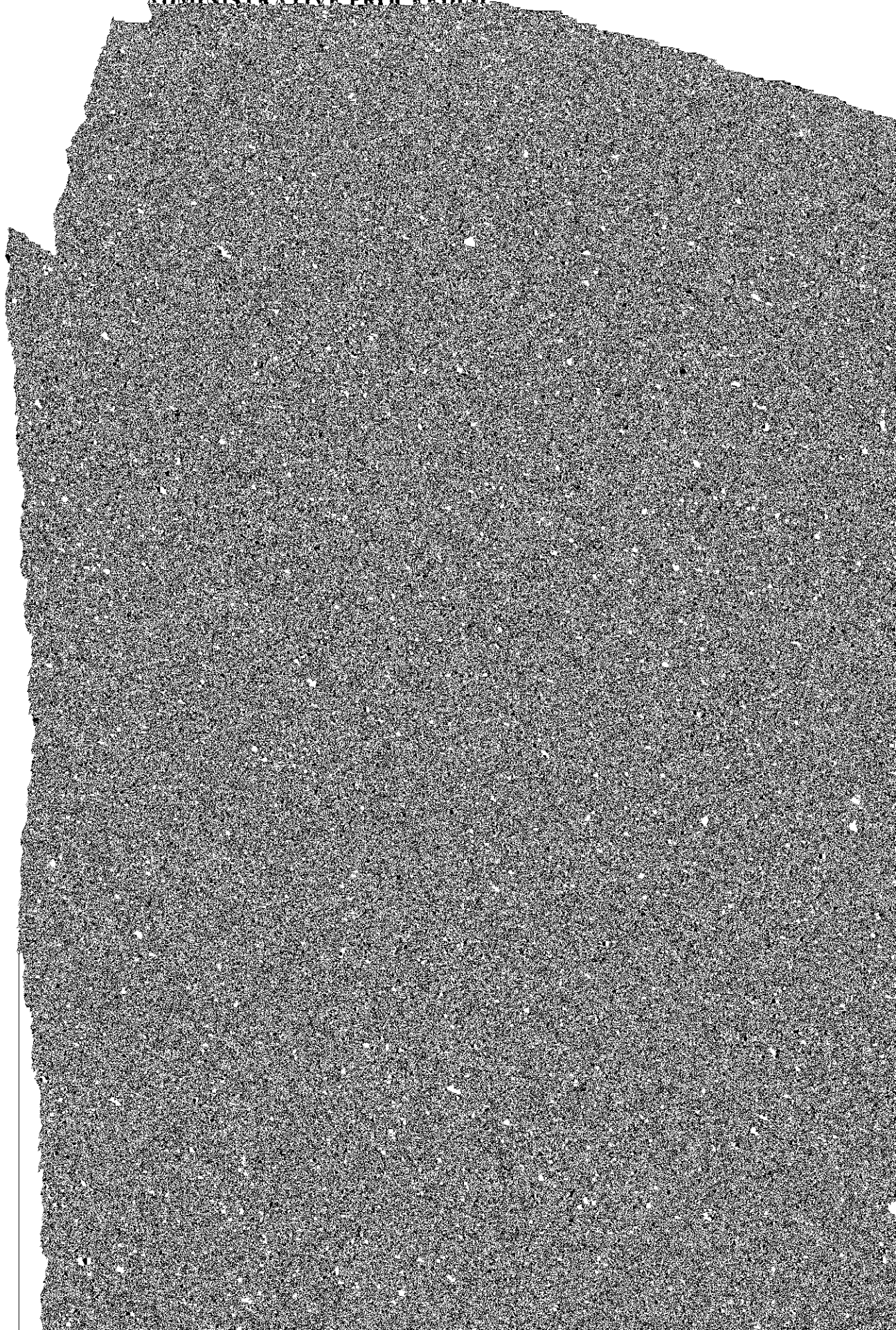


ADMINISTRATIVE PROCEEDING



FACTUAL STATEMENT

8. In or around October, 2010, the Division received a complaint involving Respondent and investments he recommended to Investors A and B in 2008.
9. In response to the complaint, the Division requested certain records from Respondent

