

**UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF NORTH CAROLINA  
WESTERN DIVISION**

NO. \_\_\_ : \_\_\_ -CV- \_\_\_ - \_\_\_

**SECURITIES AND EXCHANGE  
COMMISSION,**

**Plaintiff,**

v.

**STEPHEN C. PETERS; VISIONQUEST  
WEALTH MANAGEMENT, LLC;  
VISIONQUEST CAPITAL, LLC; and VQ  
WEALTH, LLC.,**

**Defendants.**

**COMPLAINT FOR INJUNCTIVE AND OTHER RELIEF**

The plaintiff, Securities and Exchange Commission (“Commission”), files this Complaint and alleges the following:

**SUMMARY**

1. This matter concerns a Ponzi scheme perpetrated by a Raleigh, North Carolina resident, Stephen C. Peters (“Peters”), through three entities he controls: VisionQuest Wealth Management, LLC (“VQ Management”); VisionQuest Capital, LLC (“VQ Capital”); and VQ Wealth, LLC (“VQ Wealth”) (collectively “the VQ Entities.”)

2. VQ Management is a Raleigh-based investment adviser that has been registered with the Commission since March 2016 and was previously registered with the State of North Carolina, among others.

3. Between at least April 2012 and June 30, 2017 (the “Relevant Period”), Peters, acting individually or through VQ Capital and/or VQ Management, used misrepresentations and omissions of material fact to offer and sell to at least sixty investors approximately \$10.1 million in promissory notes issued by VQ Capital (the “VQ Capital notes” or “notes”). The notes typically had five-year terms and provided for payment of annual interest of eight percent if paid quarterly, or nine percent if the noteholder elected to receive a lump-sum payment of principal and interest at the end of the term.

4. At least forty-five of the note purchasers were VQ Management advisory clients. Many also were elderly.

5. Although Peters varied what he told prospective investors to convince them to invest in VQ Capital notes, he repeated certain common claims to many of the note purchasers. For instance, he represented to some investors that VQ Capital would invest the offering proceeds into revenue-producing businesses, and that he and VQ Capital would be paid from the spread between the greater return that VQ Capital would earn on the investments and the lesser return that VQ Capital was obligated to pay the noteholders.

6. Similarly, Peters represented to some of these prospective investors that neither he nor the VQ Entities would receive compensation from the note offering proceeds.

7. To the majority of investors, Peters represented that the VQ Capital notes presented little or no risk of loss—a claim that Peters emphasized by telling some investors that the notes were “guaranteed.”

8. Peters’ representations were false.

9. Peters diverted at least two-thirds of the money raised for his own benefit or to pay interest to, or redeem, earlier investors.

10. Specifically, Peters spent at least \$4.4 million to support his lifestyle, including remodeling a large farm in North Carolina, purchasing fine art for his personal residence, and building a vacation home in Costa Rica.

11. Peters also spent approximately \$4.9 million making interest and principal payments to earlier investors.

12. The vast majority of these expenditures were paid for with investor proceeds.

13. Peters never disclosed to note purchasers that he would pay a substantial percentage of the note proceeds to himself or that he would use investor proceeds for interest payments or redemptions to other investors.

14. Peters also failed to disclose that of the approximately one-third of the investor funds spent on business activities, much was used to pay the ongoing operating expenses of his existing businesses, rather than being invested in new businesses.

15. Finally, none of the notes was guaranteed and, given his scheme, investing in the notes presented substantial risk.

### **VIOLATIONS**

16. Defendants Peters and VQ Management, by virtue of their conduct, directly or indirectly, have engaged in violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”), Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”).

17. Defendant VQ Capital, by virtue of its conduct, directly or indirectly, has engaged in violations of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and

Rule 10b-5 thereunder, and aided and abetted Peters' and VQ Management's violations of Sections 206(1) and 206(2) of the Advisers Act.

18. Defendant VQ Wealth, by virtue of its conduct, directly or indirectly, aided and abetted Peters', VQ Management's, and VQ Capital's violations of Section 17(a) of the Securities and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Peters' and VQ Management's violations of Sections 206(1) and 206(2) of the Advisers Act.

19. Against each of the four defendants, the Commission seeks permanent injunctive relief, disgorgement of ill-gotten gains plus prejudgment interest, and civil penalties. As to Peters, the Commission further seeks a conduct-based injunction that permanently enjoins him from directly or indirectly participating in the issuance, purchase, offer, or sale of any security, provided, however, that such injunction shall not prevent Peters from purchasing or selling securities for his own personal account.

#### **JURISDICTION AND VENUE**

20. The Commission brings this action pursuant to authority conferred upon it by Sections 20(b), (c) and (d) of the Securities Act [15 U.S.C. §§ 77t(b)-(d)], Sections 21(d) and 21(e) of the Exchange Act [15 U.S.C. §§ 78u(d)-(e)] and Sections 209(d) and 209(e) of the Advisers Act [15 U.S.C. §§ 80b-9(d)-(e)] to enjoin the defendants from engaging in the transactions, acts, practices and courses of business alleged in this Complaint, and transactions, acts, practices and courses of business of similar purport and object, for disgorgement of illegally obtained funds and other equitable relief, and for civil money penalties.

21. This Court has jurisdiction over this action pursuant to Sections 20(b), 20(d) and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b), 77t(d) and 77v(a)], Sections 21(d), 21(e) and 27 of

the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e) and 78aa], and Section 214 of the Advisers Act [15 U.S.C. §80b-14].

22. The Defendants, directly and indirectly, have made use of the mails, the means and instrumentalities of transportation and communication in interstate commerce, and the means and instrumentalities of interstate commerce, in connection with the transactions, acts, practices, and courses of business alleged in this Complaint.

23. Venue lies in this Court pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)], Section 27 of the Exchange Act [15 U.S.C. § 78aa], and Section 209 of the Advisers Act [15 U.S.C. § 80b-9], because certain of the transactions, acts, practices and courses of business constituting violations of the Securities Act, Exchange Act, and Advisers Act have occurred within the Eastern District of North Carolina.

#### **THE DEFENDANTS**

24. **Stephen C. Peters**, age 44 and a resident of Raleigh, North Carolina, controls VQ Management, VQ Capital, and VQ Wealth. He is designated as an investment adviser representative of VQ Management. He holds or has held the following securities registrations: Series 7, 63, and 65. Prior to forming VQ Management in 2005, Peters was associated with another registered broker-dealer from August 2000 through November 2004.

25. **VisionQuest Wealth Management, LLC (“VQ Management”)**, is a Raleigh-based, North Carolina limited liability company formed by Peters in 2005. It has been registered with the Commission as an investment adviser since March 2016, and previously was registered as such with the State of North Carolina and several other states. VQ Management effectively ceased operations following a July 12, 2017 search and seizure of its business records and offices by the FBI.

26. **VisionQuest Capital, LLC**, is a Raleigh-based, North Carolina limited liability company formed by Peters in 2008 purportedly to: (i) make investments in income-producing businesses and real estate; and (ii) provide financial consulting services to business owners. VQ Capital purportedly conducted its business through its own employees and through employees of VQ Management who also provided services for VQ Capital. During some of the Relevant Period, VQ Capital had employees specifically dedicated to its financial consulting business.

27. **VQ Wealth, LLC**, is a Raleigh-based, North Carolina limited liability company formed by Peters in 2008. VQ Wealth purports to be the sole member of VQ Management and VQ Capital. Peters and his spouse own a majority interest in VQ Wealth. VQ Wealth is not registered with the Commission in any capacity.

## FACTS

### A. Background

28. Peters began his investment advisory business in 2005 with the formation of VQ Management. According to VQ Management's Forms ADV, the business grew slowly, from \$10 million in total assets under management and between 26 to 100 clients as of March 2006, to approximately \$21.5 million in assets under management and the same range of clients as of February 2013.

29. Sometime in 2014 or 2015, VQ Management began acquiring several other investment advisory businesses and rapidly grew to a reported \$192 million in assets under management and 413 clients by March 2017.

30. In 2008, Peters formed VQ Wealth and VQ Capital. Since its formation, VQ Capital has engaged in two primary lines of business: (i) serving as a vehicle to invest in

revenue-generating businesses and real estate; and (ii) providing financial consulting services to small businesses, including, but not limited to, businesses in which VQ Capital invested.

31. Peters purportedly created VQ Wealth as a holding company for VQ Management and VQ Capital.

32. Between 2008 and approximately 2010, Peters offered certain of his advisory clients the opportunity to invest directly in businesses in which VQ Capital invested. During this period, joint investments were made by VQ Capital and clients of VQ Management. Some of these businesses ultimately failed, which resulted in direct losses for the participating VQ Management clients.

**B. The Offering**

33. In or about 2010, Peters altered his business model for investments by VQ Capital. Instead of allowing VQ Management clients to invest alongside VQ Capital, Peters decided to offer VQ Management clients the ability to invest in promissory notes issued by VQ Capital, the proceeds of which VQ Capital purportedly would invest in income-generating businesses and real estate. VQ Capital also continued to provide financial advisory services to small businesses.

34. Peters sold the first VQ Capital note no later than July 2010. During the Relevant Period, VQ Capital sold approximately \$10.1 million in notes to investors.

35. VQ Capital's note sales accelerated as VQ Management's client base, and VQ Capital's prospective investor base, grew through VQ Management's acquisition of other investment advisers.

36. Specifically, VQ Capital sold \$235,000 in notes between April and December 2012, \$645,000 in 2013, \$1.79 million in 2014, \$2.43 million in 2015, \$2.99 million in 2016, and \$2.03 million in the first six months of 2017.

37. The VQ Capital notes themselves were usually one-page documents with no information concerning the use of proceeds or their safety or security.

38. Although not all VQ Capital notes had the same terms, they typically had a five-year term and provided for the payment of annual interest of eight percent if paid out quarterly, or nine percent if the noteholder elected to receive a lump-sum payment of principal and interest at the end of the note's term.

39. While not specified in the note itself, Peters gave many noteholders the option of rolling over their VQ Capital notes into new notes with the same general terms.

40. At least forty-five noteholders who purchased VQ Capital notes during the Relevant Period were advisory clients of VQ Management, and many were retired and elderly.

41. Peters did not offer VQ Capital notes with a Private Placement Memorandum, and he provided few, if any, written materials, other than the promissory notes, to investors.

42. Rather, Peters sold VQ Capital notes almost exclusively by oral representations. Although Peters varied what he told prospective investors to convince them to invest in VQ Capital notes, he repeated certain common claims to many of the note purchasers.

43. Peters represented that VQ Capital would invest the offering proceeds into revenue-producing businesses.

44. Peters represented to investors, among other things, that he focused on revenue-generating businesses that would provide immediate and recurring cash flow, including business start-ups, revenue-producing real estate, and real estate turnaround projects.



45. Peters further represented to investors that VQ Capital invested in real estate and businesses that produced immediate cash flow or that would generate cash flow in the near term, as well as other opportunistic investments.

46. Peters also represented to investors that VQ Capital's investments would generate a greater return for VQ Capital than the interest due under the VQ Capital notes, and that VQ Capital and Peters would make money based on the difference between the return VQ Capital received and the interest it owed to noteholders.

47. Consistent with his representations to clients about how he and VQ Capital would make money from the note offering, Peters also represented to them that neither he nor VQ Capital would be paid from the note offering proceeds.

48. VQ Capital's Form D, filed with the Commission in October 2016 in connection with this note offering, also claimed that none of the gross proceeds from the VQ Capital note offering had been or would be used for payments to Peters.

49. Peters represented to the majority of investors that their returns on the VQ Capital notes were guaranteed and/or that investing in the notes involved little or no risk.

50. Many of Peters' VQ Capital note investors were risk-averse and/or retirees seeking a steady and safe income stream. Peters knew the investors' investment objectives and enticed them nonetheless to invest by claiming that the notes offered safety and income.

### **C. Misrepresentations and Misappropriation**

51. Peters' representations concerning the use of investor funds and the riskiness of VQ Capital notes were false.

52. During the Relevant Period, Peters, either directly through VQ Capital or indirectly through VQ Wealth, invested only approximately one-third of the \$10.1 million received from note investors into income-producing businesses.

53. During the Relevant Period, VQ Capital, directly and through VQ Wealth, also paid approximately \$4.9 million in note interest and principal payments to investors. The vast majority of this also came from investor funds.

54. During the Relevant Period, VQ Capital also spent approximately \$3.5 million on the VQ Entities' operating expenses and for VQ Management to acquire six other registered investment advisers. The vast majority of these funds came from investors. While using the funds to acquire advisory firms may have been permissible, using those funds to pay operating expenses was not.

55. Even if the VQ Entities' operating expenses could be considered investments in revenue-producing businesses, which it should not, using investor funds in this manner created a material conflict of interest that was not disclosed to investors.

56. VQ Capital's minimal investments in business interests during the Relevant Period did not generate returns sufficient to pay either the VQ Entities operating expenses or the interest and principal payments on the notes.

57. While there may have been sufficient income generated in 2012 and early 2013 to pay the interest and principal redemptions to VQ Capital note holders that came due during that time, by mid-to-late 2013, VQ Capital's interest and principal redemption obligations were outpacing the small amounts of income generated.

58. Specifically, between April and December 2012, VQ Capital received over \$2.4 million in income, due in large part to a \$1.8 million property sale in December 2012. During this same time, VQ Capital paid approximately \$355,000 in interest and principal to investors.

59. By the beginning of 2013, however, VQ Capital had spent most of its 2012 income and had less than \$500,000 in its bank accounts.

60. Between 2013 and June 2017, as VQ Capital was selling more and more notes and increasing its principal and interest obligations thereunder, VQ Capital received total net income of approximately \$663,000.

61. During the same period, VQ Capital paid approximately \$4.6 million to investors, including \$2.9 million in interest payments and \$1.7 million in principal and maturity repayments.

62. Because VQ Capital did not generate sufficient income to fund the interest and principal payments to note holders between 2013 and June 2017, VQ Capital relied on the proceeds from new note sales to make these payments during this time.

63. For example, in 2016, Peters caused VQ Capital, directly and through VQ Wealth, to use investor funds to pay \$725,000 to an investment advisory client of VQ Management to settle a lawsuit that client who had filed against Peters, VQ Management, and VQ Capital related to her investments in VQ Capital and other investments offered by Peters. This amount included approximately \$600,000 in principal repayment and \$125,000 for the investor's attorney's fees.

64. Peters never told prospective investors that VQ Capital planned to use, or was using, the proceeds from their investments to meet interest and principal obligations to other VQ Capital noteholders. Peters also failed to disclose that VQ Capital would not be able to meet its

obligations under the VQ Capital notes if it were unable to continue raising capital through the issuance of new notes—*i.e.*, that VQ Capital was in essence a Ponzi scheme.

65. Contrary to his representations to investors, Peters also used a large portion of investor funds for his own benefit.

66. Between April 2012 and June 2017, Peters and his spouse transferred at least \$3.5 million from VQ Capital to VQ Wealth's accounts and then to the Peters' bank accounts, to pay their personal expenses.

67. The vast majority of this \$3.5 million came from note investors.

68. For example, on February 4, 2014, a married couple who were investors and advisory clients, through their company, the Cambrium Group, purchased a \$1 million note from VQ Capital. The following day, the investors' \$1 million check was deposited into VQ Capital's checking account. Prior to the deposit of these funds, the VQ Capital account had a balance of less than \$1,000. Indeed, the total amount of money in the accounts of all of the VQ Entities prior to the \$1 million investment was approximately \$35,000.

69. On February 25, 2014, VQ Capital transferred \$900,000 into VQ Wealth's checking account. That same day, Peters caused VQ Wealth to transfer \$44,000 into one of their personal accounts. And three days later, the Peters caused VQ Wealth to transfer another \$260,000 into their personal bank account. Both of these transfers came almost entirely from the married couple's \$1 million note investment.

70. Peters and his spouse used the married couple's money and other investor funds transferred to their personal accounts for a variety of personal expenses. For example, some of the investor funds went towards the purchase and maintenance of Peters' personal residence, a farm property called the Whispering Hope Farm near Gastonia, North Carolina.

71. Separate from the transfers to the Peters' accounts, Peters also caused over \$850,000 in VQ Capital note proceeds to be used to build a vacation home in Costa Rica held in the name of an entity owned by Peters and his spouse.

72. Peters also caused VQ Capital and VQ Wealth to use at least \$50,000 of investor funds to make payments for his benefit.

73. Peters never told any VQ Capital note investors that any offering proceeds would go directly to Peters and his spouse or would be used for their benefit.

74. Peters also paid employees incentive compensation in the form of commissions or bonuses in connection with their sale of VQ Capital notes. These payments took different forms, including bonuses based on the total amount of notes sold over a quarter or year. Peters failed to disclose this material conflict of interest to prospective investors.

**COUNT I—FRAUD BY PETERS, VQ MANAGEMENT AND VQ CAPITAL  
AND AIDING AND ABETTING THEREOF BY VQ WEALTH  
Violations of Section 17(a)(1) of the Securities Act [15 U.S.C. § 77q(a)(1)]**

75. Paragraphs 1 through 74 are hereby realleged and are incorporated herein by reference.

76. From at least April 2012 through at least June 2017, Defendants Peters, VQ Management and VQ Capital, aided and abetted by VQ Wealth, in the offer and sale of the securities described herein, by the use of means and instruments of transportation and communication in interstate commerce and by use of the mails, directly and indirectly, employed devices, schemes and artifices to defraud purchasers of such securities, all as more particularly described above.

77. Defendants Peters, VQ Management and VQ Capital, aided and abetted by VQ Wealth, knowingly, intentionally, and/or recklessly engaged in the aforementioned devices, schemes and artifices to defraud.

78. In engaging in such conduct, the Defendants acted with scienter, that is, with intent to deceive, manipulate or defraud or with a severe reckless disregard for the truth.

By reason of the foregoing, Defendants Peters, VQ Management and VQ Capital, aided and abetted by VQ Wealth, directly and indirectly, have violated and, unless enjoined, will continue to violate Section 17(a)(1) of the Securities Act [15 U.S.C. § 77q(a)(1)].

**COUNT II—FRAUD BY PETERS, VQ MANAGEMENT AND VQ CAPITAL  
AND AIDING AND ABETTING THEREOF BY VQ WEALTH  
Violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act  
[15 U.S.C. §§ 77q(a)(2) and 77q(a)(3)]**

79. Paragraphs 1 through 74 are hereby realleged and are incorporated herein by reference.

80. From at least April 2012 through at least June 2017, Defendants Peters, VQ Management, and VQ Capital, aided and abetted by VQ Wealth, in the offer and sale of the securities described herein, by use of means and instruments of transportation and communication in interstate commerce and by use of the mails, directly and indirectly:

a) obtained money and property by means of untrue statements of material fact and omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and

b) engaged in transactions, practices, and courses of business which would and did operate as a fraud and deceit upon the purchasers of such securities, all as more particularly described above.

81. By reason of the foregoing, the Defendants Peters, VQ Management and VQ Capital, aided and abetted by VQ Wealth, directly and indirectly, have violated and, unless enjoined, will continue to violate Sections 17(a)(2) and 17(a)(3) of the Securities Act [15 U.S.C. §§ 77q(a)(2) and 77q(a)(3)].

**COUNT III—FRAUD BY PETERS, VQ MANAGEMENT AND VQ CAPITAL  
AND AIDING AND ABETTING THEREOF BY VQ WEALTH  
Violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)]  
and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5]**

82. Paragraphs 1 through 74 are hereby realleged and are incorporated herein by reference.

83. From at least April 2012 through at least June 2017, Defendants Peters, VQ Management, and VQ Capital, aided and abetted by VQ Wealth, in connection with the purchase and sale of securities described herein, by the use of the means and instrumentalities of interstate commerce and by use of the mails, directly and indirectly:

- a) employed devices, schemes, and artifices to defraud;
- b) made untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and
- c) engaged in acts, practices, and courses of business which would and did operate as a fraud and deceit upon the purchasers of such securities, all as more particularly described above.

84. The Defendants knowingly, intentionally, and/or recklessly engaged in the aforementioned devices, schemes and artifices to defraud, made untrue statements of material facts and omitted to state material facts, and engaged in fraudulent acts, practices and courses of

business. In engaging in such conduct, the Defendants acted with scienter, that is, with an intent to deceive, manipulate or defraud or with a severely reckless disregard for the truth.

85. By reason of the foregoing, Defendants Peters, VQ Management and VQ Capital, aided and abetted by VQ Wealth, directly and indirectly, have violated and, unless enjoined, will continue to violate Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

**COUNT IV—FRAUD BY INVESTMENT ADVISERS PETERS AND VQ  
MANAGEMENT AND AIDING AND ABETTING THEREOF  
BY VQ CAPITAL AND VQ WEALTH  
Violations of Sections 206(1) and 206(2) of the Advisers Act  
[15 U.S.C. § 80b-6(1), (2)]**

86. Paragraphs 1 through 74 are hereby realleged and are incorporated herein by reference.

87. Defendants VQ Management and Peters were at all relevant times investment advisers within the meaning of Section 202(a)(11) of the Advisers Act [15 U.S.C. § 80b-2(a)(11)].

88. VQ Management and Peters, aided and abetted by VQ Capital and VQ Wealth, directly or indirectly, by the use of the mails or any means or instrumentality of interstate commerce: (a) acting knowingly or recklessly, employed devices, schemes, or artifices to defraud; or (b) engaged in transactions, practices, or courses of business which operated as fraud or deceit upon a client or prospective client.

89. By reason of the transactions, acts, omissions, practices and courses of business set forth herein, Defendants Peters and VQ Management, aided and abetted by VQ Capital and VQ Wealth, have violated, and unless enjoined will violate Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. §§ 80b-6(1),(2)].



## **PRAYER FOR RELIEF**

WHEREFORE, Plaintiff Commission, respectfully prays that the Court:

### **I.**

Make findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, finding that Defendants named herein committed the violations alleged herein.

### **II.**

Issue a permanent injunction enjoining defendants Peters, VQ Management, VQ Capital, and VQ Wealth, and their agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of the order by personal service or otherwise, and each of them:

- a. from violating Section 17(a) of the Securities Act [15 U.S.C. 77q(a)];
- b. from violating Section 10(b) of the Exchange Act [15 U.S.C. 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. 240.10b-5]; and
- c. from violating Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. §§ 80b-6(1), (2)].

### **III.**

As to Peters, issue a conduct based injunction that permanently enjoins him from directly or indirectly participating in the issuance, purchase, offer or sale of any security, provided, however, that such injunction shall not prevent Peters from purchasing or selling securities for his own personal account.

### **IV.**

An order directing Defendants to pay disgorgement of all ill-gotten gains or unjust enrichment and to pay prejudgment interest on the amount ordered to be disgorged, to effect the remedial purposes of the federal securities laws.

V.

An Order requiring Defendants, pursuant to Section 20(d) of the Securities Act [15 U.S.C. 77t(d)], Sections 21(d)(3) and 21A of the Exchange Act [15 U.S.C. 78u(d)(3) and 78u-1] and Section 209(e) of the Advisers Act [15 U.S.C. 80b-9(e)], to pay civil monetary penalties.

VI.

An Order that retains jurisdiction over this action in order to implement and carry out the terms of all orders and decrees that may have been entered or to entertain any suitable application or motion by the Commission for additional relief within the jurisdiction of this Court.

VII.

Grant such other and further relief as this Court may deem just, equitable, and appropriate in connection with the enforcement of the federal securities laws and for the protection of investors.

This 20<sup>th</sup> day of December, 2017

RESPECTFULLY SUBMITTED,

/s/M. Graham Loomis  
M. Graham Loomis  
Regional Trial Counsel  
Georgia Bar No. 457868

/s/Edward G. Sullivan  
Edward G. Sullivan  
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