

**COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE SECRETARY OF THE COMMONWEALTH
SECURITIES DIVISION
ONE ASHBURTON PLACE, ROOM 1701
BOSTON, MASSACHUSETTS 02108**

IN THE MATTER OF:)	
)	
JANNEY MONTGOMERY SCOTT, LLC)	Docket No. E-2019-0050
)	
RESPONDENT.)	
)	
)	

CONSENT ORDER

I. PRELIMINARY STATEMENT

This Consent Order (the “Order”) is entered into by the Massachusetts Securities Division (“the Division”) and Janney Montgomery Scott, LLC (“Respondent”) with respect to the administrative complaint (the “Complaint”) filed by the Enforcement Section of the division (the “Enforcement Section”) against Respondent on May 7, 2019 that alleged violations of the Massachusetts Uniform Securities Act, MASS. GEN. LAWS ch. 110A (“Act”) and the corresponding regulations promulgated thereunder at 950 MASS. CODE REGS. 10.00 – 14.413 (“Regulations”).

On March 23, 2020, Respondent submitted a signed Offer of Settlement (the “Offer”) to the Division. Respondent neither admits nor denies the Statement of Facts set forth in Section VI below and Violations of Law set forth in Section VII below, and consents to the entry of this Order by the Division, consistent with the language and terms of the Offer, settling the claims brought in the Complaint with prejudice.

II. JURISDICTION

1. As provided for by the Act, the Division has jurisdiction over matters relating to securities pursuant to chapter 110A of Massachusetts General Laws.
2. The Division brought its action pursuant to the enforcement authority conferred upon it by § 407A of the Act, wherein the Division has the authority to conduct an adjudicatory proceeding to enforce the provisions of the Act and Regulations.
3. The proceeding was brought and this Order is entered in accordance with MASS. GEN. LAWS ch. 110A. Specifically, the acts and practices investigated by the Division took place in Massachusetts while Respondent was registered in Massachusetts as a broker-dealer.

III. RELEVANT TIME PERIOD

4. Except as otherwise expressly stated, the conduct described herein occurred during the period of June 28, 2012 to November 30, 2018 (the “Relevant Time Period”).

IV. RESPONDENT

5. Janney Montgomery Scott LLC (“Janney”) is a limited liability company with headquarters in Pennsylvania. Janney has a Financial Industry Regulatory Authority (“FINRA”) Central Registration Depository (“CRD”) number of 463. Janney has been registered as a broker-dealer with Massachusetts since July 31, 1981.

V. RELATED INDIVIDUAL

6. Stephen Querzoli (“Querzoli”) is an individual with a last known address in Massachusetts. Querzoli has a FINRA CRD number of 1327734. Querzoli was registered with multiple firms as a broker-dealer agent in Massachusetts from 1999 to 2018. Most recently, Querzoli was a registered broker-dealer agent with Janney in Massachusetts from June 28, 2012 to November 30, 2018.

VI. STATEMENT OF FACTS

A. The Security

i. Mutual Funds

7. A mutual fund is a pooled investment of funds from many investors that invests in stocks, bonds, and other assets.¹ Mutual funds are sold by the fund itself, or through a distributor or broker-dealer for the fund, and are not sold on a secondary market. The price that investors pay for mutual fund shares is the fund's approximate net asset value per share plus any fees that the fund charges at purchase, known as a sales load. Mutual funds are sold to investors as shares of different classes with varying sizes and types of fees.

8. Class A shares of mutual funds are generally long-term investments. The front-loaded fees are typically between 2-5.75% of the total investment and are paid to the selling broker-dealers. The agent who recommends the customer purchase the Class A shares receives a portion of the sales load.

9. Class C shares of mutual funds typically do not have front-loaded fees, but generally also have higher annual fees than Class A shares that cannot exceed .75% of a fund's net asset value per year. As a result, Class C shares are generally more suitable than Class A shares for holding periods less than 3 years. Some Class C shares may also charge fees up to 1% as a contingent deferred sales charge for shares sold within one year of purchase.

10. Switching is the selling or redemption of a mutual fund with a sales charge to purchase another mutual fund with a sales charge. Customers may incur multiple sales

¹ See United States Securities and Exchange Commission, Mutual Funds and Exchange-Traded Funds (ETFs) – A Guide for Investors, <https://www.sec.gov/reportspubs/investor-publications/investorpubsinwsmfhtm.html#MF3> (last visited on May 7, 2019).

charges by changing from one mutual fund to another. Switches may also incur tax consequences for customers.

11. An agent who recommends the sale of Class A shares before they could be considered long-term purchases and uses the proceeds of the sale to purchase another front-loaded Class A investment may harm investors. These practices may prevent customers from benefitting from the comparatively low annual fees of Class A shares, inhibit customers' investments from recovering from the original purchase's front-loaded sales charge, and cause the customer to incur additional front-loaded sales charges, leading to additional commissions for the broker-dealer and its agent.

B. Janney Montgomery Scott LLC

12. Janney maintains branch offices throughout Massachusetts. Janney is registered with Massachusetts as a broker-dealer and is notice-filed as an investment adviser in Massachusetts.

13. Janney hired Querzoli as a broker-dealer agent² in June 28, 2012 and he remained with Janney until November 2018.

14. Querzoli appeared among Janney's quarterly reports of Financial Advisers with the highest switch activity in 2014 and 2015.

² Janney refers to its registered representatives as "Financial Advisers" regardless of their registration as broker-dealer agents or investment adviser representatives. Querzoli is registered solely as a broker-dealer agent.

C. The Violative Conduct

i. Querzoli's Short-Term Trading of Class A shares of Mutual Funds

15. Querzoli engaged in short-term trading of Class A shares of mutual funds since as early as 2012. Querzoli has recommended purchases of Class A shares to at least four of his customers.

16. Despite the potential benefit of longer-term holding periods for Class A shares, Querzoli often recommended the sale of, and ultimately sold, Class A shares only months after the initial purchases. These sales have occurred as soon as five months after the purchase of the Class A shares.

17. Querzoli often used the proceeds of Class A sales to fund purchases of other Class A shares with new front-loaded sales charges.

18. Querzoli engaged in short-term trading of Class A shares in the accounts of four customers.

a. Customer One

19. Customer One was a 73-year-old Janney customer of Querzoli during the Relevant Time Period. Customer One maintains a trust account and a retirement account with Janney. Customer One was a customer of Querzoli prior to the start of his employment with Janney in 2012 and through his termination from Janney in 2018.

20. Customer One's accounts both indicate investment objectives of "Growth & Income - Moderate." Customer One's Trust account indicates a time horizon of "over five years" and her individual retirement account ("IRA") indicates a time horizon of "within five years."

21. Customer One's time horizon and objectives were consistent throughout the relevant time period.
22. Since 2012, Querzoli recommended that Customer One buy Class A shares of mutual funds. All of the shares of mutual funds that Querzoli purchased for Customer One were Class A shares.
23. Querzoli executed 29 purchases and 41 sales of Class A shares in Customer One's accounts during the relevant time period.
24. The following trades are examples of Querzoli's short-term trading of Class A shares in Customer One's accounts.
25. On August 27, 2012, and September 17, 2012, Querzoli purchased 2,548.42 and 3,604.53 Class A shares, respectively, for Customer One at a total cost of \$60,000, incurring \$2,312.50 in front-loaded fees. On May 20, 2013, and July 25, 2013, Querzoli sold the Class A shares for \$55,712.85, a loss of \$4,287.15 to the customer. Customer One had held the shares for less than a year.
26. On July 25, 2014, Querzoli sold 1,091.95 Class A shares in Customer One's accounts after holding them for 16 months, incurring approximately \$505 in front-loaded sales charges for the original purchase.
27. On May 15, 2015, Querzoli sold 906.6 Class A shares in Customer One's accounts after holding them for 13 months, incurring \$800 in front-loaded sales charges for the original purchase.
28. On May 18, 2015, Querzoli sold 844.10 Class A shares in Customer One's accounts after holding them for 15 months, incurring \$760 in front-loaded sales charges for the original purchase.

29. On July 15, 2015, Querzoli sold 2,100.10 Class A shares in Customer One's accounts after holding approximately 1,050 shares for 11 months and approximately 1,050 shares for 17 months, incurring \$2,250 in front-loaded sales charges for the original purchase.

30. On September 5, 2017, Querzoli sold 154.53 Class A shares in Customer One's accounts after holding them for 12 months, incurring \$1,125 in front-loaded sales charges for the original purchase.

b. *Customer Two*

31. Customer Two was a 78-year-old Janney customer of Querzoli during the relevant time period. Customer Two maintains three accounts with Janney: a trust account, a retirement account, and a single account.

32. Customer Two's accounts had time horizons of more than five years and an investment objective of "Growth & Income - Aggressive."

33. Querzoli executed 58 purchases and 68 sales of Class A shares in Customer Two's accounts during the relevant time period.

34. The following trades are examples of Querzoli's short-term trading of Class A shares in Customer Two's accounts.

35. On October 28, 2014, Querzoli sold 982 Class A shares in Customer Two's accounts after holding them for nine months, incurring \$1,785 in front-loaded sales charges for the original purchase.

36. On November 13, 2015, Querzoli sold 1,355 Class A shares in Customer Two's accounts after holding them for 11 months. Querzoli originally purchased 6,643.05 Class A shares, incurring \$3,000 in front-loaded sales charges. Querzoli sold the remaining

approximately 4,800 Class A shares by September 27, 2016, after holding them for less than 21 months.

37. On October 28, 2013, Querzoli sold 1,511.49 Class A shares in Customer Two's accounts after holding them for seven months, incurring \$937.50 in front-loaded sales charges for the original purchase.

c. Customer Three

38. Customer Three was a 61-year-old Janney customer of Querzoli during the relevant time period. Customer Three maintains two accounts with Janney: a retirement account and a single account.

39. Customer Three's accounts had time horizons of more than five years and investment objectives of "Growth & Income – Moderate."

40. Querzoli executed 47 purchases and 53 sales of Class A shares in Customer Three's accounts during the relevant time period.

41. The following trades are examples of Querzoli's short-term trading of Class A shares in Customer Three's accounts.

42. On November 22, 2013, Querzoli sold 978.75 Class A shares in Customer Three's accounts for \$29,528.74. The same day, Querzoli used the proceeds from that sale to purchase 301.66 and 1,076.1 Class A shares for \$29,300 from two different mutual funds. This resulted in front-loaded sales charges of \$1,133.75 to the customer.

43. On November 21, 2014, Querzoli sold 7,048.87 Class A shares in Customer Three's accounts after holding them for seven months, incurring \$2,100 in front-loaded sales charges for the original purchase.

44. On February 14, 2017, Querzoli sold 2,672.61 Class A shares in Customer Three's accounts after holding them for five months, incurring \$1,440 in front-loaded sales charges for the original purchase.

45. On April 18, 2018, Querzoli sold 1,929.75 Class A shares in Customer Three's accounts after holding them for 11 months, incurring \$1,425 in front-loaded sales charges for the original purchase.

46. On April 23, 2018, Querzoli purchased 1,662.05 Class A shares for Customer Three, incurring \$2,400 in front-loaded sales charges for the original purchase.

d. *Customer Four*

47. Customer Four was a 72-year-old Janney customer of Querzoli during the relevant time period. Customer Four maintains three accounts with Janney: two retirement accounts and a single account.

48. All three of Customer Four's accounts have an investment objective of "Growth & Income – Moderate." One of Customer Four's retirement accounts had a time horizon of greater than five years and his other two accounts had time horizons of within five years.

49. Querzoli executed 42 purchases and 69 sales of Class A shares in Customer Four's accounts between October 26, 2012, and January 7, 2017.

50. The following trades are examples of Querzoli's short-term trading of Class A shares in Customer Four's accounts.

51. On September 26, 2017, Querzoli sold 746.08 Class A shares in Customer Four's accounts after holding them for two years, incurring \$1,357.50 in front-loaded sales charges for the original purchase.

52. On August 30, 2016, Querzoli sold 2,492.05 Class A shares after holding the shares in Customer Four's accounts for seven months, incurring \$940 in front-loaded sales charges for the original purchase.

53. On December 19, 2016, Querzoli sold 3,602.31 Class A shares after holding the shares in Customer Four's accounts for less than two years, incurring \$2,000 in front-loaded sales charges for the original purchase.

ii. **Querzoli's Discretionary Trading**

54. Querzoli was not registered with Massachusetts as an investment adviser during the relevant time period.

55. Querzoli called Customer One every few months to update her on her account's value.

56. Customer One did not maintain a fee-based investment account with Querzoli.

57. Querzoli operated Customer One's accounts through his own discretion, but did not acquire written authorization from Customer One to do so.

58. Querzoli did not discuss individual trades with Customer One and Customer One did not approve individual trades. Customer One also did not reach out to Querzoli to direct him to perform any trades.

59. Trade blotters for Customer One's accounts show 26 trades of Class A shares that are marked as unsolicited.

iii. **Janney's Failure to Provide Reasonable Supervision**

a. *Janney's Monitoring of Querzoli's Short-term Trading of Class A Shares of Mutual Funds*

60. Janney conducted a review of Querzoli's short-term trading practices on August 5, 2015.

61. On August 5, 2015, a Janney employee wrote in a risk pipeline e-mail that “[Querzoli] has consistently appeared in the top 20 [financial advisers] on the quarterly [mutual fund] suitability reports for switch activity. While he has a high number of switch activity relative to other [financial advisers] in the firm (168 in 2014, 3 through 7/31/15), the prominent issue is the short hold periods of A share mutual funds.”

62. She also stated that Querzoli’s purchases were “typically achieving first level breakpoints or no breakpoint at all. Hold periods are two years or less, often times within a year. C shares may be more suitable for these clients. BOM [Branch Office Manager] should comment on the strategy behind this activity and the suitability of short hold A shares.”

63. On November 23, 2015, Querzoli’s branch manager wrote that Querzoli “monitors fund positions and when there is a downgrade or under performance he will reallocate monies. He will consider C shares or funds with lower annual expenses.” Querzoli’s branch manager instructed Querzoli to start using Class C shares of mutual funds.

64. In a December 7, 2015 note related to Customer Two’s accounts, Querzoli’s manager wrote:

I told [the customer] I would consider the fee option based on her past activity. i[sic]explained she did 30 trades and if she were on fee she could have saved 13k in commissions. I told her I would talk to [Querzoli]. [...] I called [Querzoli] and spoke to him I told him I spoke to thr [sic] client. I told him to follow up with [the client] on the fee account. If client doesn’t want fee program he should consider C shares as that would have been cheaper for her.

65. While Janney conducted this review of Querzoli’s trading activity, Querzoli executed: three more purchases of Class A shares in Customer One’s accounts; three

more purchases of Class A shares in Customer Two's accounts; five more purchases of Class A shares in Customer Three's accounts; and five more purchases of Class A shares in Customer Four's accounts.

66. Querzoli executed no trades of Class C shares while Janney was conducting the review of his trading activity.

67. On June 24, 2016, a different Janney employee wrote that "[t]his situation should be monitored. Switch activity appears to have decreased."

68. Despite Querzoli's continued purchasing and selling Class A shares in these four customers' accounts, Janney closed the review on June 24, 2016.

69. From the time of his discussion with his branch manager on or around November 23, 2015, through his departure in November 2018, Querzoli executed 178 more trades involving Class A shares in four customers' accounts. During that same time period, he executed only three purchases of Class C shares in the four customers' accounts combined.

b. Janney Failed to Reasonably Enforce its Written Policies and Procedures

70. In Janney's Written Policies and Procedures, the section titled "Policy on Class C Shares Purchases" describes its brokers' suitability obligation to the customer as:

the requirement to minimize sales charges paid for mutual fund shares when consistent with the client's investment objectives. Class C shares are generally appropriate for short term investments of 1 to 3 years. **As the time horizon of the investment increases toward 5 years, Class A shares are generally more appropriate than Class C shares** due to the lower annual expenses and the fact that Class C shares generally do not convert to Class A shares

[Emphasis added].

71. In Janney’s Written Policies and Procedures, the section on “Investment Company Products; Supervision” states:

Investment Company Products (i.e. Mutual Funds, UITs, Closed End Funds and Variable Annuities) generally are suitable only as long-term investments, and cannot be regarded as a proper vehicle for short-term trading. Suitability requires not only that the product’s investment objective match the client’s investment objective, but also that the fees and sales charges of the investment company product are appropriate for, and in the best interest of, the client.

[Emphasis added].

72. Section F-1 of Janney’s policies and procedures, titled “Suitability Guideline on Mutual Fund Switch”³, states:

Short-Term Trading Presumptively Unsuitable

Trading mutual fund shares on a short-term basis on its face raises the question of a violation of the responsibility of fair dealing with clients. While “short term” has not been explicitly defined, the SEC decision[s] have focused on periods of less than one year as short term, and have noted switches with holding periods of less than one year. [. . .] Three years may now be considered a long holding period. Any particular holding period for mutual funds is not per se suitable or unsuitable for a particular client. Having held a fund for some time does not constitute a sufficient reason for its sale.

Pattern of Switches Presumptively Unsuitable

A pattern of switches (including the frequency at which switches are made, and the extent to which switches are general) in client accounts, where there is no indication of a change in the investment objectives of the clients and where new sales loads are incurred, raises the presumption of unsuitability.

73. Janney’s policies and procedures also state that:

[i]n recommending a class of a mutual fund, each [Financial Adviser] shall consider – [t]he nature of the account (e.g. ERISA, Charitable 501c(3), Non-profit;⁴ [h]ow long the client plans to hold the fund; [t]he size of the client’s investment; [t]he expenses the client will be paying for each class; and [w]hether the client qualifies for any sales charge discounts.

³ Janney’s written policies and procedures were amended to add this section in 2014.

⁴ Janney’s written policies and procedures were amended in 2015 to require the broker to consider the nature of the account.

74. Despite the foregoing written policies and procedures, Querzoli engaged in the short-term trading of Class A shares during his employment as a registered representative at Janney, as discussed above.

75. Janney's policies and procedures additionally require that a totality of the circumstances test be applied when reviewing the suitability of a switch between mutual fund investments. The test involves evaluating the pattern and frequency of switches between fund families, characteristics of the mutual funds, amount of the loads and costs to the customer, economic feasibility of the customer making a profit, the net investment advantage of the switch to the customer, and whether the transaction fees would undermine the financial gain or investment objective to be achieved by the switch.

76. Querzoli's rationale for his short-term trading of Class A shares of mutual funds often pointed to stagnant or decreasing share prices or sales to lock in profits. Janney's policies and procedures, however, indicate that "[w]hile a drastic drop in the price of a fund may be a reasonable ground to switch out of the fund, mutual funds are meant to be long term investment[s] and are not proper investment vehicles for ready adjustment to changing markets."

77. Janney's policies and procedures indicate that the branch manager is responsible for post-trade review for suitability and that "[f]or any switch between mutual funds of different families, the [branch manager] will promptly review the transaction for suitability.

78. Despite the foregoing, Querzoli continued purchasing Class A shares for short-term trading in his customers' accounts rather than Class C shares.

VII. VIOLATIONS OF LAW

Count I – Violations of MASS. GEN. LAWS ch. 110A, § 204(a)(2)(J)

73. Section 204 of the Act provides:

The secretary may by order impose an administrative fine or censure or deny, suspend, or revoke any registration or take any other appropriate action if he finds (1) that the order is in the public interest and (2) that the applicant or registrant or, in the case of a broker-dealer or investment adviser, any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or investment adviser:

[...]

(J) has failed reasonably to supervise agents, investment adviser representatives or other employees to assure compliance with this chapter[.]

MASS. GEN. LAWS ch. 110A, § 204(a)(2)(J).

74. The conduct of Respondent Janney, as described above, constitutes a violation of MASS. GEN. LAWS ch. 110A, § 204(a)(2)(J).

VIII. NO DISQUALIFICATION

This Order waives any disqualification in the Massachusetts laws, or rules or regulations thereunder, including any disqualification from relying upon the registration exemptions or safe harbor provisions to which Respondent may be subject. This Order is not intended to be a final order based upon violations of the Act that prohibit fraudulent, manipulative, or deceptive conduct. This Order is not intended to form the basis of any disqualifications under Section 3(a)(39) of the Securities Exchange Act of 1934; or Rules 504(b)(3) and 506(d)(1) of Regulation D, Rule 262(a) of Regulation A and Rule 503(a) of Regulation CF under the Securities Act of 1933. This Order is not intended to form the basis of disqualification under the FINRA rules prohibiting continuance in membership absent the filing of a MC-400A application or disqualification under SRO rules prohibiting continuance in membership. This Order is not intended to form a basis of a

disqualification under 204(a)(2) of the Uniform Securities Act of 1956 or Section 412(d) of the Uniform Securities Act of 2002.

IX. ORDER

IT IS HEREBY ORDERED:

- A. Respondent shall permanently cease and desist from further conduct in violation of MASS. GEN. LAWS ch. 110A § 204(a)(2)(J);
- B. Respondent is hereby censured;
- C. Respondent shall, within sixty (60) days of this Order, review Respondent's written policies and procedures related to the short-term trading of Class A shares of mutual funds to ensure reasonable compliance with applicable state and federal laws. The review in this section is subject to the following terms:
 - a. Within one hundred and twenty days (120) of this Order, Respondent shall submit a report to the Enforcement Section containing the findings of the comprehensive review (the "Report"). The Report shall include, but is not limited to, a description of the review performed, the conclusions reached, and the recommendations for changes in or improvements to the policies and procedures of Janney, as well as a procedure for implementing the recommended changes in or improvements to those policies and procedures;
 - b. The Report's recommendations shall not be unacceptable to the Enforcement Section, provided that the Enforcement Section shall not unreasonably withhold its approval of those recommendations; and
 - c. If the recommendations are not unacceptable to the Enforcement Section, Respondent shall adopt all recommendations contained in the Report;

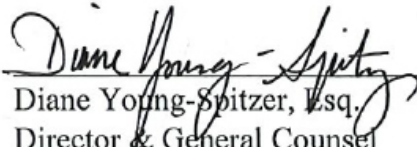
- D. Within ten (10) days of this Order, Respondent shall provide the Enforcement Section with an accounting of all customer accounts affected by Querzoli's wrongful trading activity ("Accounting"). The Accounting shall be not unacceptable to the Enforcement Section and within ten (10) days of receiving written electronic notification that the Accounting is not unacceptable to the Enforcement Section, Respondents shall provide a final Accounting ("Final Accounting").
- E. Respondent shall provide written offers of restitution to all customers identified pursuant to the Final Accounting. Such restitution shall include, but not be limited to, all direct and indirect remuneration received by Respondent and Querzoli in connection with Querzoli's wrongful trading activity, subject to the following terms:
- a. The proposed written offer to customers shall not be unacceptable to the Enforcement Section, and a draft of the proposed written offer shall be provided to the Enforcement Section within ten (10) days of the Final Accounting;
 - b. Within ten (10) days of receiving written or electronic notice that the proposed written offer of restitution is not unacceptable to the Enforcement Section, Respondent shall make the written offer of restitution to customers;
 - c. The written offer of restitution shall remain open to customers for at least ninety (90) days; and
 - d. If customers accept the written offer, then within fifteen (15) days following the date that Respondent makes its final restitution payment to customers, pursuant to the terms of this Order, Respondent agrees to provide the Enforcement Section with a written notice and certification of the disposition

of the payments made pursuant to this Section. Respondent agrees to cooperate with requests for information and provide supporting documentation relating to the restitution payment to the Enforcement Section upon request;

- F. Within five (5) business days of the entry of this Order, Respondent agrees to pay an administrative fine in the amount of \$286,622.02 (USD) to the Commonwealth of Massachusetts. In determining to resolve this matter in the manner set forth herein, and in determining the appropriate administrative fine, the Division considered Respondent's cooperation with the Division. Payment shall be: (1) made by United States postal money order, certified check, bank cashier's check, bank money order, or wire transfer; (2) made payable to the Commonwealth of Massachusetts; and (3) either hand-delivered or mailed to One Ashburton Place, Room 1701, Boston, Massachusetts 02108, or wired per Division instructions; and (4) submitted under cover letter or other documentation that identifies the payor and the docket number of the proceedings. Additionally, Respondent shall provide the Division with notice twenty-four (24) hours prior to the payment;
- G. Respondent shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal or local tax for any amounts that Respondent shall pay pursuant to this Order;
- H. Respondent shall not seek or accept, directly or indirectly, reimbursement or indemnification, including, but not limited to, any payments made pursuant to any insurance policy, with regard to any amount that Respondent shall pay pursuant to this Order;

- I. Upon issuance of this Order, if Respondent fails to comply with any of the terms set forth in the Order, the Enforcement Section may take appropriate action pursuant to Sections 204 and 407A of the Act. Additionally, Respondents agree that, after a fair hearing and the issuance of an appropriate order finding that Respondents have not complied with the Order, the Enforcement Section may move to have the Order declared null and void, in whole or in part, and re-institute the administrative proceeding and associated investigation that had been brought against Respondents; and
- J. For good cause shown, the Division may extend any of the procedural dates set forth above. Respondent agrees to make any requests for extensions of procedural dates set forth above in writing to the Division.

WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH


Diane Young-Spitzer, Esq.

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Date: March 31, 2020