

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

REGULATORY OPERATIONS,

Complainant,

v.

CRAIG ARNOLD SORENSON
(CRD No. 1132166),

Respondent.

Expedited Proceeding
No. ARB170022

STAR No. 20170538476

Hearing Officer–MC

EXPEDITED DECISION

October 3, 2017

Respondent demonstrated that he had a bona fide inability to pay the award issued against him in a FINRA arbitration proceeding. The Hearing Officer dismissed the proceeding without prejudice.

For the Complainant: Deon McNeil Lambkin, Esq., Ann-Marie Mason, Esq., Regulatory Operations, Financial Industry Regulatory Authority.

For the Respondent: Karen Cody-Hopkins, Esq., Cody-Hopkins Law Firm.

DECISION

I. Introduction

Southeast Investments, N.C., Inc. (“Southeast”) filed an arbitration claim against Respondent Craig Arnold Sorenson with FINRA Dispute Resolution (FINRA Arbitration No. 15-02946), seeking indemnification from Sorenson and another person stemming from a lawsuit that Southeast had successfully defended.¹ In August 2016, a Dispute Resolution arbitration panel rendered an award in favor of Southeast and against Sorenson, jointly and severally, for \$215,393, plus interest (“the Award”).²

On February 17, 2017, FINRA’s Office of Dispute Resolution notified Sorenson that his registration would be suspended effective March 10, 2017, because of his failure to pay the

¹ Joint Exhibit (“JX”)-2. Sorenson’s counsel proffered that the other person held jointly and severally liable with him is unable to make a meaningful contribution and is facing bankruptcy. Hearing Transcript (“Tr.”) 205.

² Stipulations (“Stip.”) ¶ 1, JX-2, at 3. Sorenson stipulates that, on or about August 18, 2016, he received notice of the Award and his obligation under FINRA Rules to pay the Award within 30 days. Stip. ¶ 2; JX-3.

Award.³ Sorenson timely filed a request for a hearing and claimed a *bona fide* inability to pay the Award.⁴

On June 27, 2017, the parties participated in a hearing conducted by telephone.⁵ After reviewing the evidence and arguments presented during the hearing, and the briefs filed by the parties, for the reasons given below, I find that Sorenson has shown he is unable to pay the award. Accordingly, this proceeding is dismissed.

II. Findings of Fact and Conclusions of Law

A. Background

Sorenson first entered the securities industry in 1983.⁶ Between February 2013 and January 2014, Sorenson was an independent contractor registered with FINRA through his association with Southeast.⁷ Sorenson also owned an insurance agency, 1st Consumer Financial Solutions, Inc. (“CFS”).⁸ He is currently self-employed as an insurance and investment advisor.⁹

In 2014, a lawsuit was filed against CFS, Southeast, and others. Southeast successfully defended the lawsuit and then filed the underlying arbitration seeking indemnification for its costs associated with the defense of the lawsuit.¹⁰ As noted above, Southeast was successful in the arbitration against Sorenson, and in August 2016, the arbitration panel rendered the Award in favor of Southeast for \$215,393.¹¹ Sorenson filed a motion to vacate the Award in the District Court of Colorado, which the Court denied in January 2017.¹²

³ Stip. ¶ 9; JX-7. Sorenson stipulated that FINRA properly served him with the February 17, 2017 suspension notice. Stip. ¶ 9.

⁴ Stip. ¶ 10; JX-8.

⁵ At the beginning of the hearing, the parties stipulated that all exhibits, Complainant’s exhibits CX-1–CX-16, Sorenson’s exhibits, RX-1–RX-14, and Joint exhibits JX-1–JX-16, would be admitted. Tr. 18-19. At the conclusion of the hearing, I ordered Sorenson to file an additional exhibit, RX-15, that would include the following: a copy of a life insurance policy requiring a \$38,000 premium payment in March of this year, a documented payment history for the policy, and any documentation explaining the need for the policy. I also ordered the parties to file post-hearing briefs on or before August 4, 2017, to support the parties’ arguments concerning whether Sorenson has a *bona fide* inability to pay the Award in the underlying arbitration. Order Following Hearing (Jun. 28, 2017).

⁶ JX-1, at 19-20.

⁷ JX-1, at 4-5, 16; JX-5, at 1.

⁸ JX-5, at 1.

⁹ Tr. 56–57.

¹⁰ JX-5, at 1.

¹¹ Stip. ¶ 1; JX-2, at 3.

¹² JX-5.

In March 2017, Sorenson filed a Chapter 13 Bankruptcy Petition in the United States Bankruptcy Court, District of Colorado (“2017 Petition”).¹³ Sorenson testified he filed based on old business debt and the Award, to avoid a suspension of his FINRA registration for failure to pay the Award.¹⁴ The bankruptcy court dismissed Sorenson’s 2017 Petition.¹⁵ Sorenson then requested a reinstatement of the Petition, which is still pending before the bankruptcy court.¹⁶

Sorenson has made several unsuccessful attempts to settle.¹⁷ In February 2017, he offered to settle the Award for \$25,000. Following that offer, Southeast indicated it was willing to entertain a reasonable proposal to pay the Award over time. In March 2017, Sorenson and his co-debtor made a joint offer to settle the Award for \$60,000. Southeast made a counter offer of \$150,000.¹⁸ More recently, Sorenson’s counsel represented that settlement negotiations are continuing, and that since the hearing, Southeast has deposed Sorenson in conjunction with the judgment against him, and he has provided additional requested documentation to Southeast.¹⁹

To date, Sorenson has not entered into a settlement with Southeast to pay the Award,²⁰ and has made no payments to Southeast.²¹

B. Inability to Pay Standard

A respondent may assert certain limited defenses in an expedited suspension proceeding under FINRA Rule 9554. These include: (1) the award has been paid in full; (2) the parties have agreed to settle the action, and the respondent is not in default of the terms of the settlement agreement; (3) the award has been vacated by a court; (4) a motion to vacate or modify the award is pending in a court; and (5) the respondent has a bankruptcy petition pending in U.S. Bankruptcy Court, or a U.S. Bankruptcy Court has discharged the award.²² A respondent may also assert a *bona fide* inability to pay the arbitration award.²³

¹³ Stip. ¶ 5; RX-4.

¹⁴ Tr. 86.

¹⁵ Stip. ¶ 7.

¹⁶ Tr. 86; Stip. ¶ 8; Response to Second Post-Hr’g Order, Sept. 11, 2017.

¹⁷ Tr. 90–93.

¹⁸ JX-26.

¹⁹ Response to Second Post-Hr’g Order, Sept. 11, 2017.

²⁰ Stip. ¶ 12. In his post-hearing brief, Sorenson represented that he has made a new settlement offer without his co-debtor. Respondent’s Post-Hr’g Br. at 14.

²¹ Stip. ¶¶ 10, 11.

²² FINRA By-Laws, Article VI, Section 3; NASD Notice to Members 00-55, 2000 NASD LEXIS 63, at *4 (Aug. 2000).

²³ *William J. Gallagher*, 56 S.E.C. 163, 169 (2003); *Dep’t of Enforcement v. Respondent*, No. ARB060031, at 5 (Apr. 16, 2017), http://www.finra.org/sites/default/files/OHODdecision/p038228_0_0.pdf.

A respondent bears the burden of establishing a *bona fide* inability to pay.²⁴ The Securities and Exchange Commission has stated that, “[b]ecause the scope of [a respondent’s] assets is peculiarly within [his] knowledge, [the respondent] should properly bear the burden of adducing evidence with respect to those assets.”²⁵ Furthermore, FINRA is entitled to make a searching inquiry into a respondent’s assertion of inability to pay.²⁶

To establish an inability-to-pay defense, a respondent must show more than a current lack of funds on hand to pay the award in full.²⁷

An inability-to-pay defense may be rejected if it appears that the respondent is capable of reducing his living expenses, has the ability to divert funds from other expenditures to pay the award, could borrow the funds, or could make some meaningful payment toward the settlement of the award from available assets or income, even if he could not pay the full amount of the award.²⁸

An inability-to-pay defense may be rejected when the evidence a respondent provides is insufficient or incomplete.²⁹

C. Sorenson’s Financial Condition

In May 2013, Sorenson filed for bankruptcy in the United States Bankruptcy Court in the District of Colorado (“2013 Bankruptcy”).³⁰ The bankruptcy court established a plan (“2013 Bankruptcy Plan”) that Sorenson must complete by June 2018. If Sorenson successfully complies with its requirements, certain of his expenses and liabilities will be eliminated. Among other conditions, Sorenson must remain current on his support payments to his ex-wife and his first home mortgage, and make monthly 2013 Bankruptcy Plan payments.³¹

²⁴ *Gallagher*, 56 S.E.C. at 169; *Herbert G. Frey*, 53 S.E.C. 146, 151 (1997).

²⁵ *Bruce M. Zipper*, 51 S.E.C. 928, 931 (1993).

²⁶ *Robert Tretiak*, 56 S.E.C. 209, 220, 2003 SEC LEXIS 653, at *17 (March 19, 2003).

²⁷ *Dep’t of Enforcement v. Respondent*, No. ARB010013, at 9 (Jan. 25, 2002), http://www.finra.org/sites/default/files/OHODDecision/p006654_0_0.pdf.

²⁸ *Dep’t of Enforcement v. Respondent*, No. ARB010001, at 11 (July 26, 2001), http://www.finra.org/sites/default/files/OHODDecision/p006655_0_0.pdf; *Dep’t of Enforcement v. Respondent*, No. ARB010032, at 3 (Mar. 15, 2002), http://www.finra.org/sites/default/files/OHODDecision/p006652_0_0.pdf.

²⁹ *Gallagher*, 56 S.E.C. at 169–70.

³⁰ Sorenson has filed for bankruptcy four times since 2010. Tr. 53.

³¹ Tr. 27, 31, 152, 156.

1. Assets

Sorenson owns a home in Centennial, Colorado. According to Zillow.com, the property is worth \$1.06 million,³² however, Sorenson testified that a local realtor estimated that the home would sell for only \$865,000.³³

Sorenson's other personal assets and their values are as follows: an all-terrain vehicle (\$200); a lawn tractor (\$400); household goods and appliances (\$3,000); art prints (\$1,500); two shot guns (\$500); clothing (\$2000); and a watch (\$500).³⁴ He currently drives a 2005 Hummer H2, with 250,000 miles on the odometer.³⁵ Although the Hummer was awarded to Sorenson in the divorce settlement, he testified that his son's company owns the vehicle, and his son is lending it to him.³⁶

Sorenson has a life insurance policy, but testified that the most he could borrow against it is \$2,000.³⁷ He testified that the policy's beneficiary is his eldest son. Sorenson testified that he allowed the policy to lapse in December 2016, and in March 2017 needed to make up the missed payments and pay the 2017 premium in full to reinstate the policy, for a total cost of \$38,000. Sorenson also testified initially that the amount was an annual payment and that he was required to maintain the policy pursuant to his divorce agreement.³⁸

At the end of the hearing, when questioned further, Sorenson corrected his testimony and stated his divorce agreement did not require him to maintain the policy, but that he has it for estate planning purposes so that his eldest son, the beneficiary of the policy and executor of Sorenson's estate, will have cash to cover necessary expenses when he dies.³⁹

³² JX-21.

³³ Tr. 25–26. The Zillow.com site lists a sale of a similar, but larger, home in Centennial for \$775,000, and shows similar, but larger, homes in Centennial for sale for \$899,000, \$939,000, and \$729,000. JX-21, at 3–4.

³⁴ Tr. 33–34; RX-4, at 24–25.

³⁵ Tr. 34.

³⁶ JX-25, at 7; Tr. 34, 149–52.

³⁷ Tr. 35.

³⁸ Tr. 179–82. When Sorenson provided a copy of the policy as ordered, it showed the beneficiary as CFS, the insurance company he owned. His counsel represented that he has filed a change of beneficiary. Response to Second Post-Hr'g Order, Sept. 11, 2017. His counsel then provided a letter from Columbus Life Insurance Company showing Sorenson's son as primary beneficiary on the policy. Respondent's Second Response to Second Post-Hr'g Order, Sept. 12, 2017.

³⁹ In his post-hearing brief, Sorenson's counsel represented that the policy was also purchased to assist with his insurance business. Respondent's Post-Hr'g Br. at 8–9. At the hearing, when cross-examined about the policy, Sorenson testified that he is a cancer survivor. Tr. 182. He also testified that when a son died two years ago, he realized the expenses involved. Tr. 212–213.

Sorenson has no business assets. He owned CFS, but that company ceased operations in December 2016.⁴⁰ He was involved in other businesses previously; however, he testified that none is currently operating and he has no ownership interest in any other companies.⁴¹

Sorenson testified that he has no other assets that he can sell or use as collateral for a loan.⁴² Referring to his poor credit rating given in a bankruptcy credit report dated June 19, 2017, his four bankruptcy filings since 2010, and an \$89,000 federal tax lien, Sorenson testified that he does not believe he could borrow money from any source, with the possible exception that his son might be able to lend him \$1,000.⁴³

2. Liabilities

Sorenson currently has four mortgages on his home, three of which will be eliminated if he successfully completes his 2013 Bankruptcy Plan.⁴⁴ His first mortgage has an outstanding principal balance of \$1.05 million. The 2013 Bankruptcy Plan has temporarily stayed Sorenson's mortgage payments; therefore, he is not obligated to make payments on this mortgage until June 2018. He made his last mortgage payment in January 2016 and is now more than \$80,000 behind on payments.⁴⁵ According to Sorenson, the 2013 Bankruptcy Plan requires him to be current on his first mortgage payments by June 2018 in order to succeed in obtaining a discharge.⁴⁶ Sorenson's home also has the federal tax lien. Although Sorenson believes the tax lien is incorrect, it is currently an encumbrance on the house.⁴⁷

In addition to the home mortgages, he has approximately three property liens—Southeast Investment,⁴⁸ Variety Foods,⁴⁹ and BC Services—against his residence.⁵⁰ Those liens would be removed if he successfully completes his 2013 Bankruptcy Plan.⁵¹ Sorenson testified that he has debts relating to businesses that he once owned as well as ongoing legal expenses.⁵² Three of the

⁴⁰ Tr. 43. CFS was a holding company for several other insurance mortgage and marketing companies, all of which have closed without assets. Tr. 43–44.

⁴¹ Tr. 44–52; JX-9, at 15–42; RX-4, at 9.

⁴² Tr. 35, 55.

⁴³ Tr. 52–55; RX-14.

⁴⁴ Tr. 28–30, 153–54.

⁴⁵ Tr. 26–27.

⁴⁶ Tr. 27, 95.

⁴⁷ Tr. 31.

⁴⁸ RX-2; Tr. 108. This lien is for the amount of the Award owed to Southeast.

⁴⁹ This lien is included in the 2103 Bankruptcy. RX-1, at 33.

⁵⁰ Tr. 30.

⁵¹ Tr. 30.

⁵² RX-1, at 1; Tr. 84–85, 102, 170–71.

business liabilities were listed in the 2017 Petition for the following amounts: Melton Law Firm, LLC (\$26,046), MAV Capital (\$150,700), and Mission Critical Service Corp. (\$5,445).⁵³

3. Income

Sorenson is self-employed.⁵⁴ His income consists of commissions from insurance companies and fees from a broker-dealer.⁵⁵ Sorenson estimates that his income is approximately \$15,000 per month; however, he explained that because it is commission income, it varies widely from one month to another.⁵⁶

According to Sorenson's W-2 and 1099 tax forms, in 2014 he earned \$75,259; in 2015, \$196,283; and in 2016, \$168,847.⁵⁷ Although he has earned significant income the past few years, he had no income tax liability for 2014–2016 because his 2006 business losses negated his liability.⁵⁸ Sorenson expects that his 2017 income will receive similar tax treatment.⁵⁹ From January through June 2017, Sorenson earned approximately \$108,000.⁶⁰

Sorenson argues that it is important to evaluate his income in the context of his expenses.⁶¹ While his gross income in 2014 was \$75,259, he notes that once his business expenses were deducted, his net income was \$48,384, or \$4,032 per month. For 2015, he states his gross income was \$196,283 and his net pay was \$101,779, or \$8,482 per month. Similarly, for 2016, his gross income was \$168,848 and his net pay \$57,574, or \$4,798 per month.⁶²

From the issuance of the Award in August 2016 through June 2017, Sorenson earned a total of \$163,219.17. He earned the following amounts from three entities: Columbus Life Insurance Company (\$147,716); Innovation Partners, LLC (\$10,285); and American National Life Insurance Company (\$5,216).⁶³

⁵³ RX-4, at 33–34; RX-5.

⁵⁴ Tr. 55–56.

⁵⁵ Tr. 56–57. *See*, JX-17, at 1–64, consisting of compensation statements from Columbia Life Insurance Company, American National Insurance Company at 68–69, and a broker-dealer, Innovation Partners LLC, at 70–79.

⁵⁶ Tr. 58–59, 99. Complainant calculated that from January 2017 through June 2017, the six months preceding the hearing, Sorenson's average monthly income was approximately \$17,817 ($\$106,902/6$ months = \$17,817). Complainant's Post-Hr'g Br. at 6.

⁵⁷ JX-12.

⁵⁸ JX-13, at 1, 19, 30; Tr. 141–47, 168.

⁵⁹ Tr. 146–47.

⁶⁰ JX-17, at 63, 66, 72–76, 79; Tr. 133, 135–36.

⁶¹ Tr. 134, 138.

⁶² Respondent's Post-Hr'g Br. at 10–11. Sorenson testified that his business expenses include rent, marketing, telephone, copying, and other typical expenses for running a sole proprietor agency. Tr. 74. He testified that his monthly business expenses average \$3,000. Tr. 75.

⁶³ JX-17; Tr. 131–34.

4. Expenses

Sorenson's 2013 Bankruptcy Plan established certain set monthly expenses for him. For example, it requires him to keep current on his spousal support payments. Pursuant to his divorce decree, he must pay \$2,500 per month for spousal maintenance. Because he fell behind in payments, resulting in citations for contempt of court, he must pay an additional \$1,306, bringing his monthly spousal support payments to \$3,803.⁶⁴ The 2013 Bankruptcy Plan requires monthly payments of \$255.⁶⁵ Sorenson's largest expense is his monthly first home mortgage payment of \$4,830.⁶⁶ These three monthly expenses total \$8,888.

While the 2013 Bankruptcy Plan has stayed Sorenson's monthly payments on his first home mortgage, and he has not made a mortgage payment since January 2016, he must pay all past due amounts on his first mortgage by June 2018 or he will not successfully complete the 2013 Bankruptcy Plan.⁶⁷ As noted above, he is currently more than \$80,000 in arrears for his first home mortgage payments.⁶⁸ To meet that obligation would require him to make monthly payments of approximately \$6,900, over and above the \$8,888 required by the three monthly expenses the Bankruptcy Plan requires him to pay.⁶⁹ Doing so brings the total of these monthly expenses to \$15,788. If Sorenson fails to make these payments by June 2018, he will not be discharged from the 2013 Bankruptcy.

When Sorenson submitted his 2017 Petition, he stated that his average monthly expenses totaled \$11,500. This estimate did not include an increase of \$500 in his spousal support monthly payments, and the accumulated first home mortgage arrearage.⁷⁰ In the 2017 Petition, Sorenson estimated the value of his assets at \$14,300, and his liabilities at \$1,428,687.⁷¹

Complainant calculated Sorenson's monthly expenses at approximately \$6,000.⁷² When calculating his total monthly expenses, Complainant did not factor in his first home mortgage of \$4,830, arguing that because of the 2013 Bankruptcy Plan stay, this is not a monthly expense Sorenson is paying.⁷³ Complainant's calculation included the following expenses for which Sorenson provided supporting documentation: utilities (\$381); health insurance (\$781); and

⁶⁴ Tr. 23–24; JX-25, at 6; RX-4, at 42.

⁶⁵ Tr. 82, 85, 152, 156.

⁶⁶ RX-4, at 41; RX-8; Tr. 32, 75.

⁶⁷ Tr. 27, 85.

⁶⁸ Tr. 26–27, 76.

⁶⁹ Tr. 77.

⁷⁰ Respondent's Post-Hr'g Br. at 12; Tr. 82; RX-4, at 42; RX-6, at 3.

⁷¹ RX-4, at 21.

⁷² Complainant's Post-Hr'g Br. at 7.

⁷³ *Id.*

vehicle insurance (\$150).⁷⁴ It also credited the following expenses as necessary monthly expenses even though, it argued, Sorenson failed to submit documentary evidence to support them: food (\$315); transportation (\$250); clothing/laundry (\$195);⁷⁵ and trash (\$63).⁷⁶ Complainant argues that no credit should be given to Sorenson for expenses relating to telephone (\$240), pet (\$80), home maintenance (\$200), homeowner's association dues (\$80),⁷⁷ and business (\$200) because he failed to produce documents to substantiate these expenses.⁷⁸

D. Discussion

Based on the foregoing, I find that Sorenson met his burden of proving a *bona fide* inability to pay the Award.

Sorenson has provided what appears to be a comprehensive picture of his financial situation. He presented persuasive evidence that he cannot divert any funds to pay the award at issue here without further diminishing what appear to be already dim prospects of satisfying the conditions of his 2013 Bankruptcy Plan. Sorenson established that his poor credit status and overall financial condition make him unable to borrow funds to pay the Award. The evidence shows it is unlikely he would be able to make a meaningful payment towards satisfying the Award until June 2018, when and if he successfully completes the conditions of his 2013 Bankruptcy.

I find that it is not appropriate to exclude, as Complainant does, Sorenson's monthly first mortgage payments from the calculation of his expenses. Considering only the mortgage payment, his spousal support obligation, and the \$250 monthly required 2013 Bankruptcy Plan payment, Sorenson's monthly expenses come to more than \$8,800. Even though the 2013 Bankruptcy Plan has stayed the mortgage payments, in less than a year Sorenson will be required to bring his mortgage current. This will require him to make up his additional accumulated arrearage of more than \$80,000 by the deadline set by the 2013 Bankruptcy Plan. If he were to make up the arrearage in monthly installments, that alone would require payment of an additional \$6,900 per month from now until June 2018, and would bring his monthly expenses to \$15,700.

Complainant argues that Sorenson's testimony concerning his financial condition is not credible, citing primarily Sorenson's claim that his divorce decree required him to pay \$38,000 for a life insurance policy.⁷⁹

⁷⁴ JX-23; JX-24; RX-4, at 42; RX-13; Tr. 81-82.

⁷⁵ RX-4, at 42; Tr. 80.

⁷⁶ Complainant's Post-Hr'g Br. at 7.

⁷⁷ RX-4, at 41-42; Tr. 78-79. Sorenson has an arrearage on his home owner's association dues of approximately \$19,000. Tr. 78. He disputes the outstanding amount, and he has been in litigation about it. Tr. 78-79.

⁷⁸ Complainant's Post-Hr'g Br., at 7-8; JX-27; Tr. 78-79, 157, 159, 176-77.


⁷⁹ Complainant's Post-Hr'g Br., at 15-16.

Although Sorenson testified inconsistently about the \$38,000 payment he made in March 2017 to reinstate an insurance policy, he explained that his initial testimony was mistaken.⁸⁰ His counsel represents that he believed he needed to reinstate the policy to provide for his children to pay for his funeral expenses, concerned about his recent bout with cancer, and that failure to do so would impact his commission income. This is corroborated by an email exchange between Sorenson and an insurance company official who informed him that maintaining the policy was necessary.⁸¹

I find that Sorenson has met his burden and adequately established his *bona fide* inability to pay the award and that, in light of this showing, his registration should not be suspended. This does not mean, of course, that Sorenson is released from his obligation to pay the Award or that FINRA may not suspend or cancel his registration in the future if his financial circumstances improve and he fails to pay the Award. Moreover, Regulatory Operations may reopen this proceeding at any time upon a showing that the information Sorenson provided to demonstrate his inability to pay the Award was materially inaccurate or incomplete, and misrepresented his true financial condition.⁸²

Furthermore, it is worth noting that Sorenson has filed a motion to reinstate his 2017 Bankruptcy Petition, and the decision on the motion is pending. If Sorenson's appeal is successful, and the 2017 Petition is reinstated, Sorenson will meet one of the requirements that justify non-payment of an arbitration award.⁸³

Accordingly, I dismiss this proceeding without prejudice.


Matthew Campbell
Hearing Officer

Copies to:

Craig Arnold Sorenson (via first-class mail)
Karen Cody-Hopkins (via email and first-class mail)
Deon McNeil Lambkin, Esq. (via email and first-class mail)
Ann-Marie Mason, Esq. (via email)

⁸⁰ Tr. 212-13.

⁸¹ The insurance company official indicated the policy had to be maintained for Sorenson's eligibility for an Agency Incentive Bonus program, and to receive invitations to conferences important to his ability to receive commissions. RX-15, at 2.

⁸² See, e.g., *Brent Duane Green*, Exchange Act Release No. 39210, 1997 SEC LEXIS 2124 (Oct. 7, 1997).

⁸³ I considered all of the arguments of the Parties. They are rejected or sustained to the extent that they are inconsistent or in accord with the views expressed herein.