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**JUDGE McMAHON**

**07 CIV 3814**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MICHAEL W. CROW, DUNCAN CAPITAL LLC,  
DUNCAN CAPITAL GROUP LLC, ROBERT DAVID  
FUCHS, and ROBERT MACGREGOR,

Defendants,

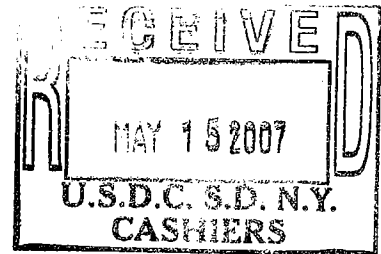
and

TREVOR CROW, SANTAL HOLDINGS LLC,  
M.W. CROW FAMILY LP, CROW 2001 CHILDREN'S  
TRUST FBO MICHELLE LEE CROW, CROW 2001  
CHILDREN'S TRUST FBO SPENCER MICHAEL CROW,  
CROW 2001 CHILDREN'S TRUST FBO DUNCAN CROW,  
and CROW 2001 CHILDREN'S TRUST FBO OLIVIA  
TREVOR CROW,

Relief Defendants.

07 Civ. \_\_\_\_\_ ( )  
ECF CASE

COMPLAINT



Plaintiff Securities and Exchange Commission (the "Commission"), for its Complaint  
against defendants Michael W. Crow, Duncan Capital LLC ("Duncan Capital"), Duncan Capital  
Group LLC ("DC Group"), Robert David Fuchs, and Robert MacGregor (collectively, the

“defendants”); and, as relief defendants, Crow 2001 Children’s Trust FBO Michelle Lee Crow, Crow 2001 Children’s Trust FBO Spencer Michael Crow, Crow 2001 Children’s Trust FBO Duncan Crow, Crow 2001 Children’s Trust FBO Olivia Trevor Crow (collectively, the “Crow Children’s Trusts”), Trevor Crow, Santal Holdings LLC and M.W. Crow Family LP (collectively with the Crow Children’s Trusts, the “relief defendants”), alleges as follows:

### **SUMMARY OF ALLEGATIONS**

1. From November 2003 through at least December 2004 (the “Relevant Period”), defendant Crow, an individual previously enjoined by the United States District Court for the Southern District of California from future violations of the anti-fraud provisions of the federal securities laws and sanctioned by the Commission, acted as an unregistered principal of defendant Duncan Capital, a registered broker-dealer. Crow controlled virtually every significant aspect of Duncan Capital’s operations and received the vast majority of its profits. Yet Duncan Capital’s regulatory filings did not identify Crow as an officer, director or other “control affiliate” of the firm, and falsely stated that: (a) a court had never enjoined any of Duncan Capital’s control affiliates in connection with an investment-related activity; and (b) the Commission had never entered an order against any of the firm’s control affiliates in connection with an investment-related activity.

2. Defendant Fuchs, the owner and nominal president of defendant Duncan Capital and the person who filed the false regulatory filings on behalf of Duncan Capital, not only acquiesced in defendant Crow’s undisclosed control of Duncan Capital but also facilitated it by, among other things, transferring Duncan Capital’s profits to entities Crow controlled, and directly or indirectly, to the relief defendants.

3. With the knowledge and substantial assistance of defendant Fuchs, defendant Duncan Capital also failed to register several associated persons, including Crow and defendant MacGregor, Duncan Capital's senior managing director in charge of private placements.

### **VIOLATIONS**

4. By virtue of the conduct described herein:
- a. Crow, DC Group, and MacGregor have engaged in acts, practices, and courses of business that constitute violations of Section 15(a) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78o(a);
  - b. Duncan Capital has engaged in acts, practices, and courses of business that constitute violations of (i) Sections 15(b)(1) and 15(b)(7) of the Exchange Act, 15 U.S.C. §§ 78o(b)(1) and (7), and Rules 15b3-1 and 15b7-1 thereunder, 17 C.F.R. §§ 240.15b3-1 and 15b7-1; and (ii) Section 17(a) of the Exchange Act, 15 U.S.C. § 78q(a), and Rule 17a-3(a)(12) thereunder, 17 C.F.R. § 240.17a-3(a)(12);
  - d. Fuchs is liable, pursuant to Section 20(e) of the Exchange Act, 15 U.S.C. § 78t(e), as an aider and abettor of Crow's, DC Group's and MacGregor's violations of Section 15(a) of the Exchange Act, 15 U.S.C. § 78o(a); of Duncan Capital's violations of Sections 15(b)(1) and 15(b)(7) of the Exchange Act, 15 U.S.C. §§ 78o(b)(1) and (7), and Rules 15b3-1 and 15b7-1 thereunder, 17 C.F.R. §§ 240.15b3-1 and 15b7-1; and of Duncan Capital's violations of Section 17(a) of the Exchange Act, 15 U.S.C. § 78q(a), and Rule 17a-3(a)(12) thereunder, 17 C.F.R. § 240.17a-3(a)(12);

