

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 3519 / December 19, 2012

INVESTMENT COMPANY ACT OF 1940
Release No. 30308 / December 19, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-15139

In the Matter of

**CLAYMORE ADVISORS,
LLC,**

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE AND CEASE-AND-
DESIST PROCEEDINGS PURSUANT TO
SECTION 203(e) OF THE INVESTMENT
ADVISERS ACT OF 1940 AND SECTION
9(f) OF THE INVESTMENT COMPANY
ACT OF 1940, MAKING FINDINGS, AND
IMPOSING REMEDIAL SANCTIONS AND
A CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 203(e) of the Investment Advisers Act of 1940 (“Advisers Act”) and Section 9(f) of the Investment Company Act of 1940 (“Investment Company Act”) against Claymore Advisors, LLC (“Respondent” or “Claymore”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 203(e) of the Investment Advisers Act of 1940 and Section 9(f) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds¹ that:

Summary

1. These proceedings arise from the collapse of the Fiduciary/Claymore Dynamic Equity Fund ("HCE" or "the Fund"), a registered closed-end investment company. From April 2007 through October 2008, HCE engaged in derivative strategies to supplement the Fund's covered call investment strategy. Specifically, HCE wrote out-of-the-money S&P 500 put options and entered into short variance swaps, which exposed the Fund to substantial losses in the event of a steep market decline or spikes in market volatility. HCE failed to include adequate disclosure about the principal risks to the Fund arising from the Fund's use of written put options and variance swaps, either in its annual report or in an amended Fund registration statement. In September and October 2008, HCE realized an approximately \$45.4 million loss, or 45% of the Fund's net assets as of the end of August 2008, on five written put options and variance swaps, contributing to a 72.4% two-month decline in the Fund's net asset value ("NAV"). In its role as HCE's investment adviser and fund administrator, Claymore failed reasonably to supervise the Fund's sub-adviser, Fiduciary Asset Management, LLC ("FAMCO"), which utilized strategies and exposed the Fund to risks that were not adequately disclosed.

Respondent

2. Claymore Advisors, LLC is a Delaware limited liability company based in Lisle, Illinois which provides portfolio management services to investment companies. Claymore, which has been registered with the Commission as an investment adviser since 2003, served as HCE's investment adviser from the Fund's inception in April 2005 until its liquidation in 2009 and as HCE's fund administrator from 2006 through 2009. In October 2009, after the conduct at issue and described in this Order, Claymore was acquired by a third party and, in September 2010, changed its name to Guggenheim Funds Investment Advisors, LLC.

Other Relevant Entities

3. Fiduciary/Claymore Dynamic Equity Fund was a closed-end investment company organized in April 2005. HCE's shares were offered to the investing public pursuant to a registration statement filed with the Commission in April 2005. HCE regularly filed periodic reports with the Commission pursuant to the requirements of the Investment Company Act. The Fund was liquidated in May 2009.

4. Fiduciary Asset Management, LLC was a Missouri limited liability company based in St. Louis, Missouri, and is now a Delaware entity based in St. Louis. FAMCO has been registered with the Commission as an investment adviser since 1994, and provides portfolio management services for individuals, businesses, institutional clients, and investment

¹ The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

companies. FAMCO served as sub-adviser to HCE from the Fund's inception in April 2005 until its liquidation in 2009.

Background

5. HCE informed investors in its April 2005 registration statement that its primary investment strategy was to invest in equities and write call options on a substantial portion of those equities. This strategy is commonly referred to as a covered call strategy. Covered call strategies trade upside potential in the equities held in the portfolio for current income from option premiums received. HCE informed investors in its periodic reports that HCE's covered call strategy had the potential to protect the Fund in a downward trending market. Claymore marketed HCE as a high income fund and the Fund disclosed to investors a goal of paying an annual dividend equal to an 8.5% yield on the Fund's initial public offering price.

6. Claymore provided advisory services to HCE pursuant to an investment advisory agreement. Claymore was responsible for, among other things, supervising and managing the investment of HCE's assets, investment program, and portfolio composition. The advisory agreement permitted delegation of Claymore's duties, but stated that "no such delegation shall relieve the Adviser from its duties and obligations of management and supervision of the management of [HCE's] assets . . ." Claymore's fund policies and procedures manual also required Claymore to oversee and monitor the services of sub-advisers, including those affecting the Fund's portfolio management and compliance with the securities laws. Claymore's advisory policies and procedures stated that Claymore was also responsible for other Fund-wide investment management decisions such as those involving the use of leverage and hedging strategies.

7. Claymore also served as HCE's fund administrator and was responsible for managing the preparation, filing, and distribution of HCE's periodic reports and for monitoring HCE's portfolio on a post-trade basis for compliance with HCE's registration statement.

8. According to Claymore's fund policies and procedures manual, Claymore, in conjunction with HCE's counsel, was responsible for preparing and filing HCE's registration statement. Claymore, in consultation with outside counsel, also was charged with ensuring that HCE's registration statement was supplemented with additional disclosure as necessary if there were material changes to the Fund's investment policies and principal risks.

9. Claymore delegated certain of its advisory responsibilities to FAMCO through a sub-advisory agreement. The sub-advisory agreement provided that FAMCO would manage HCE's investment portfolio, subject to Claymore's oversight and supervision. The sub-advisory agreement required FAMCO to manage the Fund in accordance with HCE's investment objective, policies, and restrictions as stated in the Fund's registration statement. FAMCO designated two of its employees as co-portfolio managers.

HCE's Put Option and Variance Swap Strategies

10. Beginning in April 2007 and continuing through October 2008, FAMCO employed two new strategies to supplement HCE's income and support the Fund's dividend.

During this period, HCE wrote short-duration, out-of-the-money S&P 500 put options and entered into short variance swaps.

11. When HCE wrote put options, it collected a premium from the purchaser of the option, and in exchange agreed to compensate the purchaser for any declines in the S&P 500 beyond the “strike price” of the option. HCE typically wrote put options with one- or two-month expirations, and with strike prices between 6% and 10% below the S&P 500’s level at the time the options were written.² As a result, HCE would profit most of the time with this strategy by the amount of its premium and would lose money on its options when the S&P 500 declined past the option strike price in the one- or two-month option period.

12. Throughout 2008, the notional exposures on put options that HCE wrote ranged from 60% to 140% of the Fund’s NAV.³ Each month HCE wrote put options during 2008, the Fund collected between \$500,000 to \$1.4 million in premiums, which significantly increased the Fund’s return each time the options expired out-of-the-money. Between April 2007 and August 2008, HCE collected \$9.6 million in premiums from written put options.

13. Variance swaps are essentially wagers on whether actual or realized market volatility will be higher or lower than the market’s expectation for volatility (or “implied volatility”). A party with a “long variance” position profits if realized volatility for the contract period is more than implied volatility. A party with a “short variance” position profits if realized volatility is less than implied volatility.

14. HCE began trading short variance swaps in July 2007. HCE had written put options and short variance swaps in its portfolio at nearly all times from July 2007 through October 2008. The only significant hiatus from using those products was a two-month period from April to June 2008.

15. In 2007 and/or early 2008, FAMCO had discussions with Claymore regarding its intended use of written put options and variance swaps, and Claymore personnel were aware that FAMCO was trading those products. Claymore also monitored HCE’s portfolio on a daily basis and saw FAMCO’s trading activity in those strategies.

16. FAMCO’s use of written put options and variance swaps was of a magnitude and frequency that significantly affected HCE’s performance and changed the Fund’s risk profile. FAMCO’s internal documents projected that writing put options and trading short variance swaps each could add hundreds of basis points to return each year, so long as there were no significant market disruptions. On the other hand, HCE had leveraged exposure to market declines and volatility and was exposed to massive potential losses if the S&P 500 declined rapidly or became very volatile. By engaging in these strategies, FAMCO changed HCE from a fund that provided some downside protection, to one with magnified downside exposure.

² The amount by which the option’s strike price is below the current price is commonly referred to as the amount by which the option is “out-of-the-money.”

³ An option’s notional exposure is the amount of maximum loss exposure on the option that would be realized in the event that the underlying referenced security or index, in this case the S&P 500, were to decline to 0.

17. HCE's written put options and variance swaps were profitable in 2007 and through August 2008. For HCE's fiscal year ended November 30, 2007, written put options added approximately 2.0% to HCE's NAV growth, while short variance swaps affected NAV growth by approximately -0.4%. For the six months ending May 31, 2008, written put options and short variance swaps added approximately 2.1% and 0.8% to the Fund's return, respectively.

HCE's Collapse in the Fall of 2008

18. FAMCO continued to write put options and enter into short variance swaps throughout the summer of 2008. In late August 2008, HCE wrote two two-month, 10% out-of-the-money put options with a \$139 million total notional exposure, which equated to 136% of the Fund's NAV, as of August 28, 2008. HCE also entered into one one-month short variance swap in August 2008, further exposing the Fund to a market shock. FAMCO internally estimated HCE's August 2008 written put option position to have a loss exposure of \$17,630,000, or approximately 17.5% of the Fund's value, as of the end of August.

19. Beginning in early September 2008, the financial markets began declining rapidly and became very volatile. On September 19, 2008, HCE settled its expiring one-month variance swap position at a \$7,025,454 loss.

20. As of September 19, HCE also had an unrealized \$1.25 million loss on its written put options, and FAMCO's internal estimate of HCE's exposure on those options had grown to \$39.7 million, or 44% of the Fund's NAV as of September 19, 2008. FAMCO subsequently entered into two additional one-month short variance swaps on September 19, 2008. During this period of time, the marketplace became increasingly volatile and these positions suffered additional losses.

21. In mid-September, Claymore became aware of the losses in HCE's portfolio and of the new variance swap trades on September 19 through its monitoring of the portfolio. At that time, Claymore did not take sufficient actions to assess the risks to the portfolio going forward, or to understand the significance of those positions to HCE's portfolio.

22. The markets continued to decline with increased volatility in late September and October 2008. Claymore continued monitoring HCE's portfolio on a daily basis as losses increased throughout September and October, but did not take sufficient action to limit the risks or losses from put options and variance swaps. HCE covered its two written put positions in early October at a \$15,527,300 loss. HCE lost \$22,844,124 on its two variance swaps that expired in October 2008, in addition to its \$7,025,454 loss on its variance swap position that expired in September 2008, for an aggregate loss of \$29,869,578.

23. HCE's total losses on its five written put options and short variance swaps from September through October 2008 were \$45,396,878, or 45% of the Fund's NAV.

HCE's Failure to Disclose Its Put Option and Variance Swap Strategies

24. Commission Form N-2 requires a registered investment company to describe in its registration statement the types of investments, investment policies, practices, and

techniques that the investment company employs or intends to employ, the extent to which it may engage in investment policies, and the risks inherent in such policies. Form N-2 also requires a registered investment company to discuss the principal risk factors associated with investment in the investment company.

25. Investment Company Act Rule 8b-16 requires that a registered investment company amend its registration statement annually. Rule 8b-16 provides that a closed-end fund need not amend its registration statement provided that it includes certain information in its annual reports, including any material changes in the fund's investment objectives or policies that have not been approved by shareholders, and any material changes in the principal risk factors associated with investment in the fund.

26. Neither HCE's registration statement nor any of its annual reports disclosed writing index put options or trading variance swaps as principal fund strategies. Neither strategy received any mention in the registration statement's sections entitled "Fund Investments" and "Portfolio Contents," where HCE described the types of investments in which the Fund would invest under normal market conditions. HCE's registration statement disclosed in a separate section entitled "Strategic Transactions" that the Fund may utilize a variety of derivative strategies, including "purchas[ing] and sell[ing] exchange-listed and over-the-counter put and call options on securities, equity and fixed-income indices and other instruments, purchas[ing] and sell[ing] futures contracts and options thereon and enter[ing] into various transactions such as swaps, caps, floors or collars." HCE included in its statement of additional information disclosure about some additional investments the Fund may make, including the Fund's potential use of index options, but did not describe the extent to which the Fund may use index options. HCE's statement of additional information also indicated that index options would possibly be used to hedge other portfolio securities. The registration statement did not provide any disclosure about the Fund's use of variance swaps beyond the more general disclosures about using derivatives.

27. The registration statement's "Risks" section also did not discuss the risks associated with HCE's put writing or variance swap strategies. There was no mention of the downside risks the Fund could face by trading index put options and variance swaps, including the Fund's leveraged exposure to market declines and to spikes in market volatility. While the registration statement included a generic warning that the use of derivatives could leave the Fund worse off, depending on the adviser's ability to correctly predict movements in the securities and interest rate markets, it did not include anything specific regarding the types of market movements that could harm the Fund or the particular risks associated with writing index put options and trading variance swaps. Most of the risk discussion about using index options related to the risk that such options may be imperfect hedges for HCE's portfolio securities.

28. FAMCO used put options and variance swaps in HCE to such a degree that those strategies became primary drivers of the Fund's performance and added additional principal risks to the Fund. Neither FAMCO nor Claymore took steps to ensure that those strategies and their risks were sufficiently disclosed to investors in HCE's registration statement or annual report. FAMCO instead engaged in strategies and exposed the Fund to risks that were inadequately disclosed. HCE never amended its registration statement to include sufficient disclosure of its put-

writing and variance swap strategies and the risks associated with those strategies, nor did HCE include sufficient information about those strategies and risks in its 2007 annual report.

29. FAMCO informed Claymore that it intended to trade put options and variance swaps in the portfolio. Claymore regularly monitored the portfolio and could see each trade as it was made. Yet Claymore did not take action to evaluate the significance of FAMCO's new strategies to the Fund and the Fund's registration statement disclosures. Claymore also did not take sufficient steps to evaluate whether FAMCO's regular use of written put options and variance swaps necessitated additional disclosure about the strategies and their associated risks.

HCE's 2007 Annual Report and 2008 Semi-Annual Report

30. HCE's annual report for the twelve months ending November 30, 2007 reported a return of 12.87% on a NAV basis, and compared that return to the S&P 500, which returned 7.72% for the period, and the BuyWrite Index ("BXM"), an index simulating a S&P 500 covered call strategy, which returned 5.54% for the period. HCE's semi-annual report for the six months ending May 31, 2008 reported a return of 0.37% on a NAV basis, and compared that return to the S&P 500, which returned -4.50% for the period, and the BXM, which returned 2.00% for the period.

31. The Questions and Answers section of HCE's 2007 annual report and 2008 semi-annual report, which purported to be an interview with FAMCO's co-portfolio managers, contained misleading statements and omissions regarding the drivers of performance and the Fund's exposure to downside risk.

32. For example, in the Questions and Answers section of the 2007 annual report, the portfolio managers answered the question "Which investment decisions most helped the Fund's performance?" by attributing HCE's strong performance to stock selection and the covered call strategy and highlighting particular sector and single stock investments that contributed to return, including eleven individual stock investments which contributed between approximately \$(20,000) and \$1 million each (net of covered call option positions) to HCE's NAV growth. The portfolio managers failed to disclose that the Fund generated significant income from alternative investment strategies outside of its primary covered call strategy, including writing S&P 500 put options, writing S&P 500 call options, and purchasing S&P 500 put options, which contributed approximately \$2.2 million (2.0%), \$1.9 million (1.7%), and \$1.9 million (1.7%) to HCE's NAV growth, respectively. Also, the portfolio managers did not discuss HCE's put-write and variance swap strategies when they explained the Fund's hedging strategies in the Questions and Answers section. The portfolio managers stated that the Fund's covered call option strategy had the potential to protect the Fund in a downward trending market, and further stated that at times during 2007 when the portfolio managers were concerned about the market, they bought index put options and wrote index call options for protection. The portfolio managers failed to mention the written put options or the variance swaps, which exposed the Fund to losses during declining or volatile markets.

33. During the six months ended May 31, 2008, option premiums collected on writing put options were a major contributor to HCE's NAV growth, generating approximately

\$2.4 million of income and increasing HCE's NAV by approximately 2.1%, and were a close second to HCE's entire portfolio of covered call options as a positive contributor to performance. HCE also increased NAV by \$801,212 (0.7%) by writing S&P 500 call options, and by \$917,289 (0.8%) from short variance swaps. In the Questions and Answers section of the 2008 semi-annual report, the portfolio managers answered the question "Which investment decisions or strategies most helped the Fund's performance?" by stating that HCE's performance benefited from "industry and stock selection, the covered call strategy, and the hedge program" and that "[d]uring most of this period, the portfolio was strategically hedged for additional downside protection, and that proved to be a good decision as equity markets trended downward." The portfolio managers failed to disclose that the Fund generated significant income from its written S&P 500 put and call options and from its short variance swaps. In addition, the portfolio managers' statement that the portfolio was hedged for downside protection inaccurately portrayed HCE's exposure to downside market risk. FAMCO had written put options and short variance positions in the portfolio during approximately 65% of the period, while it maintained long put options and long variance positions for less than 40% of the period. The S&P 500 actually increased during most of the period that FAMCO hedged the portfolio with long put options and long variance, causing HCE to lose approximately \$1.5 million on those positions during the period. HCE profited on its written put options and short variance swaps, but those profits had nothing to do with equity markets trending downward. HCE profited on these strategies because the markets declined only slightly during this period. If the markets had declined more steeply, HCE would have been exposed to significant loss.

34. Pursuant to Claymore's investment advisory agreement with HCE and Claymore's fund policies and procedures manual, Claymore was responsible for supervising its sub-adviser FAMCO. Claymore also was responsible for the preparation and filing of HCE's 2007 annual report and 2008 semi-annual report, including reviewing and approving the portfolio managers' comments in the Questions and Answers section. Even though Claymore had the information necessary to verify the portfolio managers' commentary in the Questions and Answers section, Claymore failed to ensure that the commentary fully disclosed the drivers of HCE's performance and appropriately described the Fund's exposure to downside risk.

Violations

35. As a result of the conduct described above, Claymore caused HCE's violations of Investment Company Act Rule 8b-16, which requires registered investment companies to amend their registration statements to include changes to the fund that are required to be disclosed in the registration statement.

36. As a result of the conduct described above, FAMCO violated Section 34(b) of the Investment Company Act, which prohibits any person from omitting from any report or other document filed or transmitted pursuant to the Act any fact necessary to prevent the statements made therein, in the light of the circumstances under which they were made, from being materially misleading.

37. As a result of the conduct described above, Claymore failed reasonably to supervise FAMCO, with a view to preventing FAMCO's violations of the federal securities laws.

Respondent's Remedial Efforts

38. In determining to accept Respondent's Offer, the Commission has considered remedial acts promptly undertaken by Respondent and cooperation afforded the Commission staff. Respondent has taken the following steps to strengthen its compliance function. Respondent has: (1) enhanced its Chief Investment Office; (2) hired outside counsel to help identify, review, and, when necessary, revise policies and procedures consistent with best practices for its funds; (3) worked to identify and address operational risks in its various funds; (4) hired a third party to review and expand its legal and compliance functions; and (5) enhanced the requirement that its funds make regular reports to their boards of directors about trading activity, performance, and risk analyses in the various funds' portfolios. The Commission also considered the Undertakings described below.

Undertakings

39. Respondent has undertaken the following actions:

- a. **Compensate Investors.** Immediately preceding the entry of this Order, Respondent established a plan (the "Plan") for a distribution, managed by an independent third-party administrator, to reimburse former shareholders in HCE for losses up to the amount of \$45,396,878 from the five derivative transactions in September and October 2008 described in this Order, which represents 100% of the loss attributable to those transactions. Respondent has committed to implement the distribution to investors in accordance with the Plan. The distribution was established by and will be managed by Respondent and is not a Commission-ordered distribution plan. Members of the SEC's staff have reviewed the Plan and the methodology it uses to determine an investor's loss. Details of the distribution to compensate shareholders, include, but are not limited to:
 - i. Claymore's distribution will be managed by The Garden City Group, Inc. (the "Plan Administrator"). Claymore will compensate the Plan Administrator for its services and reimburse the Plan Administrator for reasonable expenses. The compensation paid to the Plan Administrator and expenses incurred will not reduce the total amount of reimbursement to be paid to shareholders.
 - ii. The Plan Administrator will make reasonable efforts to identify and provide notice to all shareholders potentially eligible to be compensated, as provided for in the Plan.
 - iii. Any investor who owned one or more common shares of HCE during the period August 19, 2008 through October 20, 2008 may have suffered losses attributed to the five derivative transactions and are thus eligible for reimbursement of those losses.

- iv. Eligible losses for reimbursement will be calculated based on the effect the five derivative transactions had on HCE's NAV during the period August 19, 2008 through October 20, 2008, as provided for in the Plan.
 - v. The Plan Administrator will provide all identified investors with notice and a claim form, as provided for in the Plan.
 - vi. Investors who are not identified by the Plan Administrator will be able to obtain a claim form via the internet or the mails and make a claim by providing the Plan Administrator with evidence of their share ownership.
 - vii. The Plan Administrator will evaluate all claims, apply the loss calculation methodology in the Plan, make decisions about the amount to pay each claimant, and make final payments to claimants consistent with the terms of the Plan.
 - viii. Investors who do not accept a payment under the Plan retain all rights and remedies that are available to them under the law.
- b. Provide Ongoing Cooperation. Respondent agrees to cooperate fully with the Commission with respect to this action and any judicial or administrative proceeding or investigation commenced by the Commission or to which the Commission is a party relating to the matters in this Order. Respondent's cooperation shall include, but is not limited to:
- i. Production of Information. At the Commission's request on reasonable notice and without a subpoena, Respondent shall truthfully and completely disclose information and documents reasonably requested by Commission staff in connection with the Commission's related investigation, litigation, or other proceedings. Respondent will have no obligation to provide information voluntarily that it is not able to provide without a subpoena.
 - ii. Production of Cooperative Personnel. At the Commission's request on reasonable notice, and without a subpoena, Respondent shall use reasonable efforts to secure the attendance and truthful statements or testimony of any current partner, principal, officer, agent, or employee of Respondent, at any meeting, interview, testimony, deposition, trial, or other legal proceeding.

In determining whether to accept the Offer, the Commission has considered these undertakings.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Claymore's Offer.

Accordingly, pursuant to Section 203(e) of the Advisers Act and Section 9(f) of the Investment Company Act, it is hereby ORDERED that:

A. Respondent Claymore cease and desist from committing or causing any violations and any future violations of Investment Company Act Rule 8b-16.

B. Respondent Claymore is censured.

C. Respondent Claymore shall report to the Commission staff the final results of its distribution once it is completed. The report shall include a report detailing the investors who were reimbursed under the distribution, the percentage of total investors who were reimbursed, and the total amount of funds distributed. Respondent shall report this information to Robert J. Burson, Senior Associate Regional Director, Securities and Exchange Commission, 175 W. Jackson Blvd., Suite 900, Chicago, Illinois 60604 within 90 days of termination of the Plan.

D. Respondent Claymore acknowledges that the Commission is not imposing disgorgement, prejudgment interest, or a civil penalty based upon its undertakings and its agreement to cooperate in a Commission investigation and related enforcement action. If at any time following the entry of the Order, the Division of Enforcement (“Division”) obtains information indicating that Respondent knowingly provided materially false or misleading information or materials to the Commission or in a related proceeding, or did not implement the undertakings described above, including making the distribution to former HCE shareholders, the Division may, at its sole discretion and with prior notice to the Respondent, petition the Commission to reopen this matter to seek an order directing that the Respondent pay appropriate disgorgement, prejudgment interest, and a civil money penalty. Respondent may contest in any resulting hearing whether it knowingly provided materially false or misleading information or did not implement the above undertakings, but may not, by way of defense, contest the findings in the Order or assert a defense based on the statute of limitations that relies in any way on the period from the date of this Order through one year from the date the Respondent notifies the Commission that the distribution has been completed.

By the Commission.

Elizabeth M. Murphy
Secretary