

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 74586 / March 26, 2015

INVESTMENT COMPANY ACT OF 1940
Release No. 31537 / March 26, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16460

In the Matter of

**GLOBAL FIXED INCOME,
LLC, CHARLES PERLITZ
KEMPF, AGS CAPITAL
GROUP, LLC, ALLEN
GABRIEL SILBERSTEIN,
BANES CAPITAL
MANAGEMENT, LLC, JOEL
LEIGH BANES, MICHAEL
WARNER KOCHMAN, BIG
STAR CAPITAL, LLC, RYAN
PATRICK MCGUINNESS, ESSO
VENTURES, LLC, MARK
LEONARD LECHLER, ETEK
INVESTMENT MANAGEMENT,
INC., KEVIN GREGORY
HALEY, FINMARK
RESOURCES, LLC, PETER
ERIC BAKER, JOSEPH
MICHAEL ARAIZ, PARKER
PASCHAL & COMPANY, LLC,
ANDREW PARKER SHOOK,
PMK CAPITAL
MANAGEMENT, LLC, ROGER
KUMAR, JR., RLJ FIXED
INCOME, LLC, AND COREY
ANTWUAN PRINTUP**

Respondents.

**ORDER INSTITUTING ADMINISTRATIVE
AND CEASE-AND-DESIST PROCEEDINGS,
PURSUANT TO SECTIONS 15(b) AND 21C
OF THE SECURITIES EXCHANGE ACT OF
1934 AND SECTION 9(b) 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 Sections 15(b) and 21C of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 9(b) of the Investment Company Act of 1940 (“Investment Company Act”) against Global Fixed Income, LLC (“GFI”), Charles Perlitz Kempf (“Kempf”), AGS Capital Group, LLC (“AGS”), Allen Gabriel Silberstein (“Silberstein”), Banes Capital Management, LLC (“Banes Capital”), Joel Leigh Banes (“Joel Banes”), Michael Warner Kochman (“Kochman”), Big Star Capital, LLC (“Big Star”), Ryan Patrick McGuinness (“McGuinness”), Esso Ventures, LLC (“Esso”), Mark Leonard Lechler (“Lechler”), Etek Investment Management, Inc. (“Etek”), Kevin Gregory Haley (“Haley”), Finmark Resources, LLC (“Finmark”), Peter Eric Baker (“Baker”), Joseph Michael Araiz (“Araiz”), Parker Paschal & Company, LLC (“Parker Paschal”), Andrew Parker Shook (“Shook”), PMK Capital Management, LLC (“PMK Capital”), Roger Kumar, Jr. (“Kumar”), RLJ Fixed Income, LLC (“RLJ Fixed Income”), and Corey Antwuan Printup (“Printup”) (the “Respondents”).

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the “Offers”) 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 them and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 and Section 9(b) of the Investment Company Act, 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 Respondents’ Offers, the Commission finds that:

SUMMARY

These proceedings concern violations of the broker-dealer registration provisions of the Exchange Act by a trading firm, GFI, its principal Kempf, and 20 entities and individuals that acted as unregistered broker-dealers (the “Participants”). The Participants allowed GFI to increase its allocations in new issue corporate bonds (“New Issues”). Before each New Issue purchase, GFI transferred money to the Participants’ accounts in the Participants’ names but on GFI’s behalf. Upon purchase of their respective allocations of the New Issues, the Participants transferred their allocations to GFI, which then sold the allocations into the secondary market, typically at a small

profit that was divided between GFI and the particular Participant who obtained the allocation. As GFI's owner, Kempf received all of GFI's net profits.

Between July 2009 and June 2012 ("the Relevant Period"), GFI generally directed the Participants to purchase over \$2.5 billion in New Issues on GFI's behalf. Over the Relevant Period, the Participants also purchased over \$2.3 billion in securities on the secondary market ("Secondary Trades") on behalf of GFI. Collectively, over the three-year period, the Participants purchased approximately \$4.8 billion in securities for GFI without being registered as broker-dealers.

RESPONDENTS

1. Global Fixed Income, LLC is a Delaware corporation with its principal place of business in Lake Bluff, Illinois. GFI primarily buys and sells fixed income securities for its own account. GFI has never been registered with the Commission as a broker-dealer.

2. Charles Perlitz Kempf, age 46, has residences in Lake Forest, Illinois and England. Kempf is GFI's sole owner, chief executive officer and president. Kempf directs GFI's business operations. Kempf held a Series 7 securities license and has not been associated with a registered broker-dealer since January 2007.

3. AGS Capital Group, LLC was formed in June 2009 and is a Nevada corporation with its principal place of business in Florida. AGS has never been registered with the Commission as a broker-dealer.

4. Allen Gabriel Silberstein, age 40, resides in Miami, Florida. Silberstein is AGS's 99% owner, its chief executive officer and sole employee. Silberstein runs AGS's day-to-day operations as its only employee. Silberstein has never been registered with the Commission as a broker-dealer, nor been an associated person of a registered broker-dealer, and does not hold any securities licenses.

5. Banes Capital Management, LLC was formed in 2004 and is a Tennessee limited liability company with its principal place of business in Tennessee. Although Banes Capital is an investment adviser registered with the Commission, it has never been registered with the Commission as a broker-dealer.

6. Joel Leigh Banes, age 53, resides in Memphis, Tennessee. Joel Banes was the chief executive officer, managing member of Banes Capital, and 100% owner of Banes Capital during the relevant time period. Joel Banes holds Series 7, 24, 52, 63 and 65 securities licenses and is a registered representative at a broker-dealer registered with the Commission. Joel Banes' involvement in Banes Capital's buying and selling securities on the behalf of GFI and Kempf, however, was outside the scope of his employment as a registered representative.

7. Michael Warner Kochman, age 38, resides in Springfield, New Jersey. From October 2008 through June 2013, Kochman was an investment adviser at Banes Capital and a registered representative at a broker-dealer. Kochman holds Series 7, 63 and 65 securities licenses. As was the case with Banes, however, Kochman's involvement in the buying and selling of securities on behalf of GFI and Kempf occurred not at the registered broker-dealer, within the scope of Kochman's activities as a registered representative, but at Banes Capital.

8. Big Star Capital, LLC was formed in 1999 in Texas and later reincorporated in Florida with its principal place of business in Florida. Big Star has never been registered with the Commission as a broker-dealer.

9. Ryan Patrick McGuinness, age 31, resides in Tampa, Florida. McGuinness is Big Star's sole owner and runs its day-to-day operations. McGuinness has never been registered with the Commission as a broker-dealer, nor been an associated person of a registered broker-dealer, and does not hold any securities licenses.

10. Esso Ventures, LLC was formed in 2005 and is a Delaware corporation with its principal place of business in California. Esso's primary business activity was buying and selling securities on behalf of GFI. Esso has never been registered with the Commission as a broker-dealer.

11. Mark Leonard Lechler, age 39, resides in Pasadena, California. Lechler owns Esso and, as its managing member and sole employee, runs its day-to-day operations. Although Lechler holds Series 7 and 66 securities licenses and is a registered representative at a broker-dealer registered with the Commission, his involvement in Esso Ventures' buying and selling securities on behalf of GFI and Kempf preceded his employment as a registered representative.

12. Etek Investment Management, Inc. was formed in 2008 and is a New Jersey corporation with its principal place of business in New Jersey. Etek has never been registered with the Commission as a broker-dealer.

13. Kevin Gregory Haley, age 55, resides in Jenkintown, Pennsylvania. Haley owns one-third of Etek. Haley does not hold any securities licenses, and has never been registered with the Commission as a broker-dealer nor been an associated person of a registered broker-dealer.

14. Finmark Resources, LLC was formed in 2004 and is a Delaware corporation with its principal place of business in New Jersey. Finmark has never been registered with the Commission as a broker-dealer.

15. Peter Eric Baker, age 68, resides in New Jersey. Baker owns and operates Finmark. Baker does not hold any securities licenses, and he has never been registered with the Commission as a broker-dealer nor been an associated person of a registered broker-dealer.

16. Joseph Michael Araiz, age 53, resides in New York City. During at least 2009 through 2012, Araiz was the chief executive officer, president and chief operating officer of Further Lane Asset Management, LLC, which was registered with the Commission as an investment adviser until March 2014. Araiz holds Series 7, 24, 63 and 66 securities licenses. Until November 2013, Araiz also owned and operated a registered broker-dealer, Further Lane Securities, LP, which was not involved in buying and selling securities on behalf of GFI. Araiz's involvement in Further Lane Asset Management, LLC's buying and selling securities at the direction of GFI and Kempf was outside the scope of his employment as a registered representative with Further Lane Securities, LP.

17. Parker Paschal & Company, LLC was formed in 2009 and is a Kentucky corporation with its principal place of business in Louisville, Kentucky. Parker Paschal has never been registered with the Commission as a broker-dealer.

18. Andrew Parker Shook, age 45, resides in Louisville, Kentucky. Shook owns 100% of Parker Paschal, is its sole employee, and runs its day-to-day operations. Shook does not hold any securities licenses, has never been registered with the Commission as a broker-dealer and has not been an associated person of a registered broker-dealer since April 2004.

19. PMK Capital Management, LLC was formed in 2004 and is a Florida corporation with its principal place of business in Florida. PMK Capital has never been registered with the Commission as a broker-dealer.

20. Roger Kumar, Jr., age 49, resides in Ocean Ridge, Florida. Kumar owns 71% of PMK Capital and until May 2014 ran its day-to-day operations. From February 2006 until the present, Kumar has been the 71% owner of PMK Securities and Research, Inc. (PMK Securities), a registered broker-dealer, which operates a wholly owned subsidiary, PMK Capital Advisors, Inc. (PMK Advisors), an investment adviser registered with the Commission. PMK Securities and PMK Advisors were not involved in buying and selling bonds with GFI. Kumar's involvement in PMK Capital's buying and selling securities at the direction of GFI and Kempf was outside the scope of his employment as a registered representative with PMK Securities. In approximately May 2014, Kumar ceased his day-to-day involvement with PMK Securities. Kumar holds Series 7, 63 and 65 securities licenses.

21. RLJ Fixed Income, LLC was formed in 2011 and is a Delaware corporation with its principal place of business in Bethesda, Maryland. RLJ's majority owner is The RLJ Companies, LLC. RLJ has never been registered with the Commission as a broker-dealer.

22. Corey Antwuan Printup, age 33, resides in Maryland. Since 2012, Printup has been responsible for RLJ's day-to-day operations and is employed as a vice president at The RLJ Companies, LLC. Printup does not currently hold any securities licenses, has never been registered with the Commission as a broker-dealer and has not been an associated person of a registered broker-dealer since July 2006.

OTHER RELEVANT ENTITY

23. Further Lane Asset Management, LLC was formed in 1997 and is a New York corporation with its principal place of business in New York. Further Lane was an investment adviser registered with the Commission from 2000 to March 31, 2014, but it has never been registered with the Commission as a broker-dealer. Araiz bought and sold securities on behalf of GFI through Further Lane.

BACKGROUND

GFI's Background and Trading Strategy

24. Kempf formed GFI in 2004 and is GFI's sole owner, president and primary decision maker. During the Relevant Period, GFI had five employees, including Kempf, and primarily bought and sold fixed income securities, focusing on corporate securities; however, GFI also bought and sold agency securities (e.g., Fannie Mae and Freddie Mac bonds) and sold government securities as a hedge against interest rate risk. GFI primarily purchased investment grade corporate New Issues. In part, because the New Issues are often oversubscribed, GFI was generally able to sell or "flip" the bonds within a few days for a small profit as compared to the dollar value of the trade.

GFI's Relationships with the Participants

25. Beginning in February 2008, in an attempt to further increase GFI's profitability, GFI and Kempf solicited the Participants to purchase bonds for GFI. In part, GFI used the Participants to increase GFI's allocation in oversubscribed New Issues.

26. Generally, GFI located Participants through word of mouth or through Participants that were compensating others as "finders." Kempf provided some of the Participants with a PowerPoint presentation to market GFI. This presentation described GFI's history, business, investment strategy and profitability. If interested, the Participant met with Kempf to discuss a formal business relationship with GFI. Once the Participant agreed to act as GFI's agent, the Participant created a corporation, if one did not already exist, and all but one entered into a written agreement with GFI (a "Participant Agreement" or "Profit Splitting Agreement") to purchase securities on GFI's behalf. The Participant Agreement or Profit Splitting Agreement (depending on which was used) was signed by Kempf and the Participant's control person. Among other things, the Participant Agreement set forth: (1) the Participant's compensation, generally a splitting of the monthly trading profits with GFI ranging between 10% and 50%; (2) that GFI provided all of the capital for the Participant's trading; and (3) that GFI generally assumed all trading losses. In addition, many of the Participants executed an additional agreement (a "Guaranty of Payment") in which GFI: (1) agreed to pay for all securities; and (2) represented that the Participant did not have to register as a broker or dealer.

GFI's and Kempf's Direction of the Participants' Trading Activity

27. After each Participant signed up with GFI, GFI often directed the Participant's trading activity related to the New Issues. For example, GFI often directed the Participant to open accounts at specific underwriters and provided the Participant with the name and telephone number of a salesperson or contact person at each underwriter. The Participant opened delivery versus payment ("DVP") accounts at the underwriters. A DVP account requires payment when the securities are delivered, meaning that the account maintains no cash or other securities unlike a traditional brokerage account. At trade settlement, GFI directed its clearing firm to transfer money to pay for the trade. After settlement, the Participant, at GFI's direction, instructed the underwriter to immediately transfer the securities to GFI's account at GFI's clearing firm.

GFI's Compensation of the Participants

28. Once GFI obtained the New Issues from the Participants, GFI sold the bonds, usually at a profit. Shortly after each month ended, GFI provided each of the Participants with a monthly profit and loss statement reflecting the results from the previous month's trades. GFI paid the Participants their share of the profits based upon the agreed split set forth in the Participant Agreement or Profit Splitting Agreement, net of any losses GFI incurred on any unprofitable trades. As indicated in the table below, between 2009 and 2012, the Participants received the following payout ratios and compensation from GFI:

<u>Participant</u>	<u>Payout Ratio</u>	<u>2009-2012 Compensation</u>
PMK Capital Management	50%	\$4,076,281.36
Finmark	20%	\$1,073,982.56
Esso	50%	\$1,051,432.56
Further Lane Asset Management, LLC	50%	\$726,558.28
Banes Capital	45%	\$662,780.40
RLJ	20%-35%	\$465,359.92
Etek	20%	\$447,475.64
AGS	45%	\$446,223.16
Big Star	15%	\$415,890.08
Parker Paschal	35%	\$377,974.48
Total		\$9,743,958.44

In sum, GFI paid the Participants approximately \$9.7 million in transaction-based compensation.

The Participants' Roles

29. The Participants played an essential role in GFI's profitability by providing additional New Issues allocations to GFI as well as Secondary Trades as described in the paragraphs that follow. The Participants purchased approximately \$4.8 billion in New Issues and Secondary Trades on behalf of GFI as indicated in the table below (listed in order of dollar amount purchased for GFI):

July 1, 2009 through June 30, 2012						
Total Amount of Purchases by Participant				Total Number of Transactions by Participant		
Participant	New Issues	Secondary Trades	Total New Issues + Secondary Trades	New Issues	Secondary Trades	Total New Issues + Secondary Trades
PMK Capital	\$1.2 billion	\$657 million	\$1.9 billion	724	254	978
Banes Capital	\$440 million	\$436 million	\$876 million	276	183	459
Finmark	\$24 million	\$553 million	\$577 million	12	61	73
AGS	\$191 million	\$199 million	\$390 million	115	81	196
Further Lane	\$216 million	\$134 million	\$350 million	170	87	257
Etek	\$94 million	\$181 million	\$275 million	62	93	155
Parker Paschal	\$77 million	\$132 million	\$209 million	59	72	131
RLJ	\$154 million	0	\$154 million	119	0	119
Big Star	\$106 million	0	\$106 million	137	0	137
Esso	\$14 million	\$50 million	\$64 million	9	18	27
Total	\$2.5 billion	\$2.3 billion	\$4.8 billion	1683	849	2532

30. In 2007, Kumar, the majority owner of PMK Capital, met with Kempf about purchasing securities on behalf of GFI. Kumar understood that PMK Capital could increase GFI's allocation in New Issues. On April 17, 2008, PMK Capital entered into a Profit Splitting Agreement, signed by Kempf and Kumar on behalf of GFI and PMK Capital, respectively, where PMK agreed to buy New Issues for GFI and trading profits were split 50/50 between GFI and PMK Capital. Kempf and another GFI employee directed PMK's New Issues purchases.

31. In 2009, Kochman, a registered investment adviser at Banes Capital, and Joel Banes met with Kempf about Banes Capital purchasing securities on behalf of GFI. Joel Banes understood that Banes Capital could increase GFI's allocation in New Issues. Joel Banes received and signed a Participant Agreement and Guarantee of Payment. Under the Participant Agreement,

trading profits were split 45/55 between Banes Capital and GFI, respectively. Kochman was paid 40% of the amount GFI paid Banes Capital. Kochman executed all the trades by Banes Capital on behalf of GFI. At times, Kempf directed Banes Capital on what purchases to make for GFI, generally through email, and the majority of the purchases were New Issues.

32. In 2008, Baker, the owner of Finmark, communicated with Kempf about purchasing securities on behalf of GFI. On February 28, 2008, Finmark and GFI executed a Profit Splitting Agreement and Guaranty of Payment, which was signed by Baker and Kempf. Under the Profit Splitting Agreement, the profits were split 20/80 between Finmark and GFI, respectively. Generally, GFI emailed instructions to Finmark on which New Issues to purchase.

33. In 2009, Silberstein, the owner of AGS, met with Kempf about purchasing securities on behalf of GFI. On July 23, 2009, GFI and AGS entered into a Participant Agreement, which was signed by Kempf and Silberstein, respectively. Under the Profit Splitting Agreement, the profits were split 45/55 between AGS and GFI, respectively. Generally, GFI directed AGS's New Issues purchases through emails.

34. In 2007, Araiz, the chief executive officer, president, and chief operating officer of registered investment adviser Further Lane, met with Kempf about purchasing securities on behalf of GFI. In June 2009, Kempf and Araiz signed a Participation Agreement under which the profits were split 50/50 between GFI and Further Lane. Generally, GFI directed Further Lane's trading in oversubscribed New Issues through emails.

35. In 2008, Haley met with Kempf about purchasing securities on behalf of GFI. Haley formed Etek to trade securities for GFI. In June 2008, Etek and GFI executed a Profit Splitting Agreement and Guarantee of Payment Agreement. Under the Profit Splitting Agreement, Etek and GFI split the trading profits 20/80, respectively.

36. In late 2008, Shook, the owner of Parker Paschal, met with Kempf about purchasing securities on behalf of GFI. Shortly thereafter, Shook and Kempf signed the Guaranty of Payment Agreement and Profit Splitting Agreement, under which GFI agreed to pay Parker Paschal 35% of any trading profits. At times, Kempf directed Shook's trading on behalf of GFI.

37. In May 2011, RLJ Fixed Income was formed by the RLJ Companies to purchase securities on behalf of GFI. RLJ Fixed Income and GFI executed a Participant Agreement, under which RLJ Fixed Income received \$500 for every \$1 million in purchases for GFI. In January 2012, when Printup was given day-to-day responsibility for RLJ Fixed Income, he expanded the business relationship with GFI. Printup also renegotiated RLJ Fixed Income's compensation under the Participant Agreement so that RLJ Fixed Income received 20%-35% of trading profits. Printup closed RLJ Fixed Income's existing DVP accounts, opened new DVP brokerage accounts with salespeople he was familiar with, and he increased the trading activity on behalf of GFI. Generally, Printup received purchase instructions from Kempf and GFI regarding New Issues.

38. In 2009, McGuinness met with Kempf about purchasing securities on behalf of GFI. Subsequently, in 2009, McGuinness formed Big Star to purchase securities on behalf of GFI. In September 2009, GFI and Big Star executed a Participant Agreement, which was signed by Kempf and McGuinness. Under the Participant Agreement, GFI agreed to pay Big Star 15% of any trading profits. Generally, GFI directed Big Star's trading.

39. In 2005, Lechler formed Esso. In 2008, Lechler agreed to purchase bonds on behalf of GFI without a written agreement and received 50% of the trading profits. Generally, GFI directed Lechler's trading activity through emails. In addition, Lechler recruited other Participants (i.e., acted as a finder) to purchase securities for GFI and was paid by GFI for the trading related to the referrals. The payment amount was either a percentage of the Participant's monthly profits (i.e., an override commission) or a flat rate.

40. As demonstrated by the conduct described above, the Participants regularly participated in securities transactions for GFI and received transaction-based compensation from GFI for this activity. However, the Participants were not registered as broker-dealers with the Commission while engaged in this activity.

41. As a result of the conduct described above, the Participants committed violations of Section 15(a)(1) of the Exchange Act, which makes it unlawful for any broker or dealer to use the mails or any other means of interstate commerce to "effect any transactions in, or to induce or attempt to induce the purchase or sale of, any security" unless that broker or dealer is registered with the Commission in accordance with Section 15(b) of the Exchange Act.

42. As a result of the conduct described above, GFI and Kempf caused, and Kempf willfully¹ aided and abetted, violations of Section 15(a)(1) of the Exchange Act, which makes it unlawful for any broker or dealer to use the mails or any other means of interstate commerce to "effect any transactions in, or to induce or attempt to induce the purchase or sale of, any security" unless that broker or dealer is registered with the Commission in accordance with Section 15(b) of the Exchange Act.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents' Offers.

¹ A willful violation of the securities laws means merely "that the person charged with the duty knows what he is doing." *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting *Hughes v. SEC*, 174 F.2d 969, 977 (D.C. Cir. 1949)). There is no requirement that the actor "also be aware that he is violating one of the Rules or Acts." *Id.* (quoting *Gearhart & Otis, Inc. v. SEC*, 348 F.2d 798, 803 (D.C. Cir. 1965)).

Accordingly, pursuant to Sections 15(b) and 21C of the Exchange Act and Section 9(b) of the Investment Company Act, it is hereby ORDERED that:

A. Respondents GFI, Kempf, AGS, Silberstein, Banes Capital, Joel Banes, Kochman, Big Star, McGuinness, Ezzo, Lechler, Etek, Haley, Finmark, Baker, Araiz, Parker Paschal, Shook, PMK Capital, Kumar, RLJ Fixed Income, and Printup cease and desist from committing or causing any violations and any future violations of Section 15(a)(1) of the Exchange Act.

B. Respondent Kempf be, and hereby is, suspended for a period of twelve months effective on the second Monday following the entry of this Order from association with any broker or dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter; and barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

C. Within ten days of the entry of this Order, Respondents GFI and Kempf are jointly and severally liable to pay disgorgement of \$1,467,113.04 and within 120 days of the entry of this Order an additional \$968,876.57 (for a total disgorgement amount of \$2,435,989.61), and, within ten days of the entry of this Order, the Respondents below are jointly and severally liable with GFI and Kempf to pay disgorgement to the Securities and Exchange Commission as follows:

- (a) \$111,555.79 for Respondents AGS and Silberstein;
- (b) \$165,695.10 for Respondents Banes Capital, Joel Banes and Kochman;
- (c) \$103,972.52 for Respondents Big Star and McGuinness;
- (d) \$262,858.14 for Respondents Ezzo and Lechler;
- (e) \$111,868.91 for Respondents Etek and Haley;
- (f) \$268,495.64 for Respondents Finmark and Baker;
- (g) \$181,639.57 for Respondent Araiz;
- (h) \$94,493.62 for Respondents Parker Paschal and Shook;
- (i) \$1,019,070.34 for Respondents PMK Capital and Kumar; and
- (j) \$116,339.98 for Respondents RLJ Fixed Income and Printup.

If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600. Payment must be made in one of the following ways:

- (1) Respondents may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

- (2) Respondents may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondents may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Respondents GFI, Kempf, AGS, Silberstein, Banes Capital, Joel Banes, Kochman, Big Star, McGuinness, Esso, Lechler, Etek, Haley, Finmark, Baker, Araiz, Parker Paschal, Shook, PMK Capital, Kumar, RLJ Fixed Income, and/or Printup as Respondents in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Ms. Lorraine B. Echavarria, Associate Regional Director, Division of Enforcement, Securities and Exchange Commission, 444 Flower Street, Ste. 900, Los Angeles, CA 90071.

D. The Respondents shall, within 10 days of the entry of this Order, pay the civil money penalties indicated below to the Securities and Exchange Commission:

- (a) \$500,000 for Respondent GFI;
- (b) \$50,000 for Respondent AGS;
- (c) \$5,000 for Respondent Silberstein;
- (d) \$50,000 for Respondent Banes Capital;
- (e) \$5,000 for Respondent Joel Banes;
- (f) \$5,000 for Respondent Kochman;
- (g) \$50,000 for Respondent Big Star;
- (h) \$5,000 for Respondent McGuinness;
- (i) \$50,000 for Respondent Esso;
- (j) \$5,000 for Respondent Lechler;
- (k) \$50,000 for Respondent Etek;
- (l) \$5,000 for Respondent Haley;
- (m) \$50,000 for Respondent Finmark;
- (n) \$5,000 for Respondent Baker;
- (o) \$5,000 for Respondent Araiz;
- (p) \$50,000 for Respondent Parker Paschal;
- (q) \$5,000 for Respondent Shook;
- (r) \$50,000 for Respondent PMK Capital;
- (s) \$5,000 for Respondent Kumar;

- (t) \$50,000 for Respondent RLJ Fixed Income; and
- (u) \$5,000 for Respondent Printup.

Payment shall be made in the following 12 installments for Respondent Baker for a total of \$5,000: (1) within 10 days after the entry of this Order, Respondent Baker shall pay \$417; (2) on the first day of the following 10 months after the entry of this Order, Respondent Baker shall pay \$417; and (3) on the first day of the 11th month following the entry of this Order, Respondent Baker shall make a final payment of \$413.

If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717. Payment must be made in one of the following ways:

- (1) Respondents may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondents may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondents may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

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Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Respondents GFI, AGS, Silberstein, Banes Capital, Joel Banes, Kochman, Big Star, McGuinness, Esso, Lechler, Etek, Haley, Finmark, Baker, Araiz, Parker Paschal, Shook, PMK Capital, Kumar, RLJ Fixed Income, and/or Printup as Respondents in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Ms. Lorraine B. Echavarria, Associate Regional Director, Division of Enforcement, Securities and Exchange Commission, 444 Flower Street, Ste. 900, Los Angeles, CA 90071.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true and admitted by Respondents, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondents under this Order or any other judgment, order,

consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondents of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Brent J. Fields
Secretary