UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6725 / September 24, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-22171

In the Matter of

FUSION INVESTMENT ADVISORS LLC D/B/A COPPELL ADVISORY SOLUTIONS, LLC AND FUSION CAPITAL MANAGEMENT

Respondent.

ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, PURSUANT TO SECTIONS 203(e) AND 203(k) OF THE INVESTMENT ADVISERS 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 203(e) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") against Fusion Investment Advisors LLC d/b/a Coppell Advisory Solutions, LLC and Fusion Capital Management ("Respondent" or "Fusion").

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 Sections 203(e) and 203(k) of the Investment Advisers 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 finds that:

Summary

1. These proceedings arise out of the failure of Fusion, a registered investment adviser, to fully and fairly disclose material facts and conflicts of interest with respect to its receipt of certain compensation, as well as material facts regarding its fee calculations. Fusion offers, among other options, a portfolio management platform on which its investment adviser representatives ("IARs") and clients, as well as others, can select certain investment options, including model portfolios designed by Fusion and by third-party investment advisers. Beginning in January 2019, Fusion entered into an agreement under which an independent third-party adviser agreed to provide investment models for use on Fusion's portfolio management platform and to pay Fusion a fee based on the amount of funds invested in that adviser's model portfolios. From March 2019 through March 2022, Fusion disclosed this arrangement to clients in its firm brochure pursuant to Form ADV Part 2A ("brochure"), but it falsely represented in its brochure that such an arrangement should not create a material conflict of interest. Separately, from January 2019 through March 2022, Fusion also made misleading disclosures to clients about its portfolio management fees. These disclosures, contained in Fusion's brochures, presented the annual asset management fee as a flat percentage of the client's managed assets, when in fact Fusion calculated this fee using a tiered or "blended" method, which resulted in certain accounts being assessed higher fees than represented. Finally, Fusion also failed to maintain required books and records, to implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder, and to conduct certain annual reviews of the adequacy of its written compliance policies and procedures.

Respondent

2. **Fusion** is a limited liability company organized in January 2011 in Florida with its principal place of business in Dallas, Texas. Fusion has been registered with the Commission as an investment adviser since February 28, 2011. In its annual updating amendment to Form ADV, filed March 27, 2024, Fusion reported regulatory assets under management of $849.6 million, all of which was in discretionary accounts of individual clients.

Misleading Disclosures About a Hard Dollar Arrangement

3. Fusion offers retail clients investment advisory services in the form of portfolio management services and financial planning services. Fusion maintains a portfolio management platform on which its IARs, on behalf of Fusion clients, can select certain investment options offered on the platform. In addition, Fusion has institutional partners who also use the Fusion platform to select certain investment options offered on the platform for their clients. Fusion also recommends that clients use asset allocation models usually comprised of specific securities—typically mutual funds or exchange traded products ("ETPs") provided by third party advisers and available on its portfolio management platform.

4. Effective January 18, 2019, Fusion entered into an agreement (the "Hard Dollar Arrangement") with an independent investment adviser (the "ETP Adviser") under which the ETP Adviser agreed to provide investment models comprised of its proprietary ETPs to Fusion for use on Fusion's portfolio management platform. Under the Hard Dollar Arrangement, ETP Adviser agreed to pay Fusion a percentage of the ETP's net expense ratio based on the amount of net assets invested in the ETP Adviser's ETP products by Fusion's clients and by clients of other advisers that used Fusion's platform.

5. Fusion first disclosed the Hard Dollar Arrangement in its March 29, 2019 brochure, where it stated in Items 12 and 14: "[c]ertain Signal providers, sub advisors or product sponsors could potentially or already do have hard dollar arrangements with the firm. This relationship will compensate Fusion for the placement of client assets inside a signal provider, sub advisor or product sponsor's management style or product. This compensation is not passed along to the IAR and as such should not create a material conflict of interest to the client." Fusion repeated this disclosure in its brochures dated September 26, 2019, March 31, 2020, March 31, 2021, and May 5, 2021.

6. Fusion's disclosures in its 2019, 2020, and 2021 brochures regarding the Hard Dollar Arrangement were misleading. The Hard Dollar Arrangement created a conflict of interest for Fusion by giving Fusion an incentive to include the ETP Adviser's investment models on its platform and to recommend the ETP Adviser and its ETP investment models, rather than other sub-advisers or money managers that did not make hard dollar payments to Fusion. Such a conflict of interest is material to clients.

7. From January 2019 through March 31, 2022, Fusion received compensation from the ETP Adviser under the Hard Dollar Arrangement relating to Fusion's clients.

8. In its March 31, 2022 brochure, Fusion acknowledged that the Hard Dollar Arrangement "creates a material conflict of interest because we are incentivized to recommend money managers who have established such hard dollar arrangements as opposed to other money managers from whom we do not receive such benefits."

Fees in Excess of the Disclosed Amounts

9. Fusion's disclosures in its brochures from January 2019 through March 30, 2022 concerning its calculation of client fees were misleading. From January 2019 until March 30, 2022, Fusion's disclosed the account management fees in its Form ADV Part 2A in the following manner:

> Portfolio Management Services and *Wrap Fee Program*
> If you decide to engage Fusion for portfolio management services, we will charge an annual fee based upon a percentage of the market value of the assets being managed. Our fee for portfolio/asset management services is set forth in the following fee schedule:

Portfolio Size		Annualized Fee*	
		Wrap Accounts	*Non-Wrap Accounts*
$0	$500,000	2.15%	2.00%
$500,001	$1,000,000	2.00%	1.75%
$1,000,001	$2,500,000	1.75%	1.50%
Accounts over: $2,500,000		Negotiable	Negotiable

*Our fees are negotiable. The exact fee paid by the client will be clearly stated in the advisory agreement signed by the client and the firm. Advisor has the ability to reduce, not increase, breakpoints at their own discretion.

Fusion allows related accounts to be combined for fee paying purposes. We combine the account valuations to assist you in meeting fee breakpoints and therefore lowering the overall fee level. Fusion extends this option to all accounts residing in the same household and certain members of the same family. However, any account that is not being charged a fee is excluded from the breakpoint aggregate calculation.

10. Fusion's brochure disclosures described a flat or linear fee structure that provided reduced fees for the entire balance of larger accounts. Pursuant to the disclosure during the relevant period, for example, unless the client negotiated a different fee, for non-wrap accounts Fusion would charge a client an asset management fee of 2% if the portfolio balance was $500,000 or less, charge a client whose portfolio balance was between $500,001 and $1 million a fee of 1.75%, and charge a 1.50% fee to a client whose portfolio balance was more than a million but not more than $2.5 million.

11. However, Fusion calculated the asset management fee it charges clients using a tiered or "blended" fee structure based on a percentage of assets under management. For example, during the relevant period, unless a client negotiated a different fee, for non-wrap accounts Fusion charged asset management fees of 2% on the first $500,000, 1.75% on the next $500,000, 1.5% on the amounts between $1 million and $2.5 million, and a negotiated amount for amounts over $2.5 million. Fusion's disclosures failed to apprise clients and prospective clients with portfolios in excess of $500,000 of how Fusion actually calculated its fees.

12. From January 1, 2019 through March 30, 2022, Fusion's use of the tiered or "blended" fee structure resulted in certain clients paying asset management fees in excess of the amount described in Fusion's disclosures.

13. In its brochure dated March 31, 2022, Fusion changed its account management fee disclosure.

Failure to Retain Required Books and Records

14. Fusion failed to retain emails sent from 2019 through mid-2021 for over 60% of its IARs, including client correspondence it was required to retain under Rule 204-2(a)(7) under the

Advisers Act. In 2021, Fusion began an effort to ensure that new emails for all of its IARs were archived and retained where required. Nevertheless, until January 2023, Fusion was not able to successfully begin retaining the new emails of all of its IARs.

Compliance Deficiencies

15. Section 206(4) of the Advisers Act and Rule 206(4)-7(b) thereunder require registered investment advisers to review annually the adequacy of their written compliance policies and procedures and the effectiveness of their implementation. Fusion did not complete the annual reviews for 2019 and 2020, as required by Rule 206(4)-7(b) under the Advisers Act and Fusion's policies and procedures.

16. Section 206(4) and Rule 206(4)-7(a) thereunder require registered investment advisers to adopt and implement written policies and procedures reasonably designed to prevent violation of the Advisers Act and the rules thereunder by the adviser and its supervised persons. From 2019 through 2022, Fusion's written policies and procedures required it to review its Form ADV, including its brochures, annually to confirm that the information contained therein was current and correct. Although the Hard Dollar Arrangement created an actual conflict of interest that needed to be disclosed, in its brochures from 2019 through March 2022 Fusion falsely stated that the Hard Dollar Arrangement "should not create a material conflict of interest to the client." During the same period, Fusion's disclosures in its brochures regarding its calculation of the fees it charged were misleading. Fusion's policies and procedures required the firm to retain required records and to review its compliance policies and procedures annually. However, Fusion failed to retain required books and records and to complete annual reviews of its written policies and procedures in 2019 and 2020. As a result, Fusion failed to implement its policies and procedures relating to (a) disclosures of conflicts of interest, (b) disclosures relating to asset management fee calculations, (c) its retention of electronic communications, and (d) annual reviews of its written policies and procedures.

17. During the period from 2019 through August 2021, Fusion also failed to implement other provisions of its written compliance policies and procedures, including:

a) Fusion's policies and procedures required review of all emails flagged for review, but Fusion compliance personnel reviewed only a small percentage of the flagged emails;

b) Fusion's policies and procedures required the firm to maintain due diligence information regarding sub-advisers that it collected and the conclusions drawn from the review it conducted, but the firm failed to maintain this information;

c) Fusion's policies and procedures required it to maintain documentation of compliance review and approval of advertising materials, but Fusion failed to maintain the required documentation until at least May 2021; and

d) Fusion's policies and procedures prohibited IARs from using performance data in advertising materials or marketing documents, but, contrary to the prohibition, at least two IARs provided performance data to clients in marketing or advertising materials.

Violations

18. As a result of the conduct described above, Fusion willfully[1] violated Section 206(2) of the Advisers Act, which makes it unlawful for any investment adviser, directly or indirectly, to "engage in any transaction, practice or course of business which operates as a fraud or deceit upon any client or prospective client." Scienter is not required to establish a violation of Section 206(2), but rather a violation may rest on a finding of negligence. *SEC v. Steadman*, 967 F.2d 636, 643 n.5 (D.C. Cir. 1992) (citing *SEC v. Capital Gains Research Bureau, Inc.*, 375 U.S. 180, 195 (1963)); *see also Steadman v. SEC*, 603 F.2d 1126, 1134 (5th Cir. 1979), *aff'd on other grounds*, 450 U.S. 91 (1981).

19. As a result of the conduct described above, Fusion willfully violated Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder, which require registered investment advisers to preserve in an easily accessible place originals of all written communications received and copies of all written communications sent relating to, among other things, any recommendations made or proposed to be made and any advice given or proposed to be given; any receipt, disbursement, or delivery of funds or securities; and the placing or execution of any order to purchase or sell any security.

20. As a result of the conduct described above, Fusion willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Section 206(4) of the Advisers Act makes it "unlawful for any investment adviser … to engage in any act, practice, or course of business which is fraudulent, deceptive, or manipulative." Rule 206(4)-7 requires a registered investment adviser to "[a]dopt and implement written policies and procedures reasonably designed to prevent violation… of the [Advisers Act] and the rules that the Commission has adopted under the [Advisers] Act," and to "[r]eview, no less frequently than annually, the adequacy of the[ir] policies and procedures…and the effectiveness of their implementation."

Fusion's Remedial Efforts

[1] "Willfully," for purposes of imposing relief under Section 203(e) of the Advisers Act, "'means no more than 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." *Tager v. SEC*, 344 F.2d 5, 8 (2d Cir. 1965). The decision in *The Robare Group, Ltd. v. SEC*, which construed the term "willfully" for purposes of a differently structured statutory provision, does not alter that standard. 922 F.3d 468, 478-79 (D.C. Cir. 2019) (setting forth the showing required to establish that a person has "willfully omit[ted]" material information from a required disclosure in violation of Section 207 of the Advisers Act).

21. In determining to accept the Offer, the Commission considered remedial acts promptly undertaken by Respondent and cooperation afforded the Commission staff.

Disgorgement

22. The disgorgement and prejudgment interest ordered in Section IV.C. is consistent with equitable principles and does not exceed Respondent's net profits from its violations, and will be distributed to harmed investors to the extent feasible. Upon approval of the distribution final accounting by the Commission, any amounts remaining that are infeasible to return to investors may be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act.

Undertakings

Respondent has undertaken to:

23. Within 30 days of the entry of this Order, notify advisory clients of the terms of this Order by sending a copy of this Order to each advisory client via mail, email, or such other method not unacceptable to the Commission staff, together with a cover letter in a form not unacceptable to the Commission staff.

24. Within 30 days of this Order, evaluate, update, and review for the effectiveness of their implementation, Respondent's policies and procedures so that they are reasonably designed to prevent violations of the Advisers Act and rules thereunder in connection with: (a) disclosures regarding financial incentives and associated conflicts of interest; (b) disclosures relating to asset management fee calculations; (c) email retention and review; (d) timely performance of annual reviews; (e) documentation of due diligence reviews; and (f) marketing, including any review and approval of marketing materials and including any use of performance data in client communications.

25. Within 45 days of the entry of this Order, certify, in writing, compliance with the undertakings set forth above. The certification shall identify the undertaking(s), provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The Commission staff may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence. The certification and supporting material shall be submitted to Nikolay Vydashenko, Assistant Director, Fort Worth Regional Office, Securities and Exchange Commission, 801 Cherry Steet, 19th Floor, Fort Worth, Texas 76102, or such other address as the Commission staff may provide, with a copy to the Office of Chief Counsel of the Division of Enforcement, Securities and Exchange Commission, 100 F Street, N.E., Washington, DC 20549.

26. For good cause shown, the Commission staff may extend any of the procedural dates relating to these undertakings. Deadlines for procedural dates shall be counted in calendar days, except that if the last day falls on a weekend or federal holiday, the next business day shall be considered the last day.

IV.

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

Accordingly, pursuant to Sections 203(e) and 203(k) of the Advisers Act, it is hereby ORDERED that:

A. Respondent Fusion cease and desist from committing or causing any violations and any future violations of Sections 204, 206(2) and 206(4) of the Advisers Act and Rules 204-2(a)(7) and 206(4)-7 promulgated thereunder.

B. Respondent Fusion is censured.

C. Respondent shall pay disgorgement, prejudgment interest, and a civil penalty totaling $258,466.35 as follows:

(i) Respondent shall pay disgorgement of $94,412.35 and prejudgment interest of $14,054 consistent with the provisions of this Subsection C.

(ii) Respondent shall pay a civil money penalty in the amount of $150,000 consistent with the provisions of this Subsection C.

(iii) Pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, a Fair Fund is created for the disgorgement, prejudgment interest and penalties referenced in this Subsection C. for distribution to affected investors. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, it shall not argue that it is entitled to, nor shall it benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that it shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

(iv) Within ten [10] days of the issuance of this Order, Respondent shall deposit $258,466.35, the full amount of the disgorgement, prejudgment interest, and civil penalty (the "Fair Fund"), into an escrow account at a financial institution not unacceptable to the Commission staff and Respondent shall provide evidence of such deposit in a form acceptable to the Commission staff. The account holding the assets of the Fair Fund shall bear the name and the taxpayer identification number of the Fair Fund. If timely payment into the escrow account is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600 [17 C.F.R. § 201.600] and/or 31 U.S.C. § 3717.

(v) Respondent shall be responsible for administering the Fair Fund and may hire a professional at its own cost to assist it in the administration of the distribution. The costs and expenses of administering the Fair Fund, including any such professional services, shall be borne by Respondent and shall not be paid out of the Fair Fund.

(vi) Respondent shall distribute from the Fair Fund an amount representing financial harm by the practices discussed above to affected investors from January 2019 through March 2022, and reasonable interest thereon from any remaining funds, pursuant to a disbursement calculation (the "Calculation") that will be submitted to, reviewed, and approved by the Commission staff in accordance with this Subsection C. The Calculation shall be subject to a *de minimis* threshold. No portion of the Fair Fund shall be paid to any affected investor account in which Respondent, or any of its current or former officers or directors, has a financial interest.

(vii) Respondent shall, within ninety [90] days from the date of this Order, submit a calculation to the Commission staff for review and approval. At or around the time of the submission of the proposed Distribution Calculation to the staff, Respondent shall make itself available, and shall require any third parties or professionals retained by Respondent to assist in formulating the methodology for its Calculation and/or administration of the distribution to be available, for a conference call with the Commission staff to explain the methodology used in preparing the proposed Calculation and its implementation, and to provide the staff with an opportunity to ask questions. Respondent also shall provide the staff such additional information and supporting documentation as the Commission staff may request for the purpose of its review. In the event of one or more objections by the Commission staff to Respondent's proposed Calculation or any of its information or supporting documentation, Respondent shall submit a revised Calculation for the review and approval of the Commission staff or additional information or supporting documentation within ten [10] days of the date that the Commission staff notifies Respondent of the objection.

The revised Calculation shall be subject to all of the provisions of this Subsection C.

(viii) Respondent shall, within thirty [30] days of the written approval of the Calculation by the Commission staff, submit a payment file (the "Payment File") for review and acceptance by the Commission staff demonstrating the application of the methodology to each affected investor. The Payment File should identify, at a minimum: (1) the name of each affected investor; (2) the net amount of the payment to be made, less any tax withholding; (3) the amount of any *de minimis* threshold to be applied; and (4) the amount of reasonable interest paid. The Respondent shall exclude from the payee file all payments to payees that appear on the U.S. Treasury Department Specially Designated Nationals List.

(ix) Respondent shall complete the disbursement of all amounts payable to affected investors within ninety [90] days of the date the Commission accepts the Payment File unless such time period is extended as provided in Paragraph (xiii) of this Subsection C. Respondent shall notify the Commission staff of the date and the amount paid in the initial distribution.

(x) If Respondent is unable to distribute or return any portion of the Fair Fund for any reason, including an inability to locate an affected investor or a beneficial owner of an affected investor or any factors beyond Respondent's control, Respondent shall transfer any such undistributed funds to the Commission for transmittal to the United States Treasury in accordance with Section 21F(g)(3) of the Exchange Act when the distribution of funds is complete and before the final accounting provided for in Paragraph (xii) of this Subsection C is submitted to the Commission staff. Payment must be made in one of the following ways:

a. Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

b. Respondent may direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

c. Respondent 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 Fusion as the Respondent 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 Nikolay Vydashenko, Assistant Director, 801 Cherry Street, 19th Floor, Fort Worth, Texas 76102, or such other address as the Commission staff may provide.

(xi) A Fair Fund is a Qualified Settlement Fund ("QSF") under Section 468B(g) of the Internal Revenue Code, 26 U.S.C. §§ 1.468B.1-1.468B.5. Respondent agrees to be responsible for all tax compliance responsibilities associated with the Fair Fund's status as a QSF. These responsibilities involve reporting and paying requirements of the Fund, including but not limited to: (1) tax returns for the Fair Fund; (2) information return reporting regarding the payments to investors, as required by the applicable codes and regulations; and (3) obligations resulting from compliance with the Foreign Account Tax Compliance Act ("FATCA"). Respondent may retain any professional services necessary. The costs and expenses of tax compliance, including any such professional services, shall be borne by Respondent and shall not be paid out of the Fair Fund.

(xii) Within one hundred fifty [150] days after Respondent completes the disbursement of all amounts payable to affected investors, Respondent shall return all undisbursed funds to the Commission pursuant to the instruction set forth in this Subsection C. The Respondent shall then submit to the Commission staff a final accounting and certification of the disposition of the Fair Fund for Commission approval, which final accounting and certification shall include, but not be limited to: (1) the amount paid to each payee, with reasonable interest amount, if any, reported separately; (2) the date of each payment; (3) the check number or other identifier of the money transferred; (4) the amount of any returned payment and the date received; (5) a description of the efforts to locate a prospective payee whose payment was returned or to whom payment was not made for any reason; (6) the total amount, if any, to be forwarded to the Commission for transfer to the United States Treasury; and (7) an affirmation that Respondent has made payments from the Fair Fund to affected investors in accordance with the Calculation approved by the Commission staff. The final accounting and certification shall be submitted under a cover letter that identifies Respondent and the file number of these proceedings to Nikolay Vydashenko, Assistant Director, 801 Cherry Street, 19th Floor, Fort Worth, Texas 76102. Respondent shall provide any and all supporting documentation for the accounting and certification to the Commission staff upon its request, and

shall cooperate with any additional requests made by the Commission staff in connection with the accounting and certification.

(xiii) The Commission staff may extend any of the procedural dates set forth in this Subsection C for good cause shown. Deadlines for dates relating to the Fair Fund shall be counted in calendar days, except if the last day falls on a weekend or federal holiday, the next business day shall be considered the last day.

D. Respondent shall comply with the undertakings enumerated in Section III, paragraphs 23-26 above.

By the Commission.

Vanessa A. Countryman
Secretary