

U.S. SECURITIES AND EXCHANGE COMMISSION
Admin. Proc. File No. 3-20242

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MICHAEL SEAN MURPHY, : ANSWER

Respondent. :
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Respondent Michael Sean Murphy (“Murphy”), by and through his undersigned counsel, responds as follows to the allegations made by the Division of Enforcement in the Order Instituting Administrative Proceedings dated March 12, 2021:

1. Denies the allegations contained in paragraph 1 except admits that Murphy currently resides in Denver, Colorado.
2. Admits the allegations contained in paragraph 2 and affirmatively alleges that an appeal from that judgment has been filed and is pending with the Ninth Circuit Court of Appeals.
3. Admits that paragraph 3 accurately describes some of the allegations made by the Commission in the complaint filed against Murphy and others in the U.S. District Court for the Southern District of California (the “District Court”).
4. Denies the allegations contained in paragraph 4 except admits that the District Court granted the Commission’s motion for summary judgment against Murphy as to liability and refers to that written decision for its exact contents.

5. Admits the allegations contained in paragraph 5 and affirmatively alleges that an appeal from that judgment has been filed and is pending with the Ninth Circuit Court of Appeals.

Dated: April 5, 2021
New York, New York

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