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8
9 **UNITED STATES DISTRICT COURT**
10 **SOUTHERN DISTRICT OF CALIFORNIA**

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13 SECURITIES AND EXCHANGE
14 COMMISSION,

15 Plaintiff,

16 vs.

17 CHRISTOPHER D. DOUGHERTY;
18 C&D PROFESSIONAL SERVICES,
INC. dba C&N WEALTH
19 MANAGEMENT; JTA FARM
20 ENTERPRISES, LLC; and JTA REAL
ESTATE HOLDINGS, LLC

21 Defendants.
22

Case No. '19CV0769 JLS KSC

COMPLAINT

23
24 Plaintiff Securities and Exchange Commission ("SEC") alleges:

25 **JURISDICTION AND VENUE**

26 1. The Court has jurisdiction over this action pursuant to Sections 20(b),
27 20(d)(1), and 22(a) of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. §§
28 77t(b), 77t(d)(1), and 77v(a); Sections 21(d)(1), 21(d)(3)(A), 21(e), and 27(a) of the

COMPLAINT

1 Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78u(d)(1),
2 78u(d)(3)(A), 78u(e), and 78aa; and Sections 209(d), 209(e)(1) and 214 of the
3 Investment Advisers Act of 1940 (“Advisers Act”), 15 U.S.C. §§ 80b-9(d), 80b-
4 9(e)(1) and 90b-14.

5 2. Defendants have, directly or indirectly, made use of the means or
6 instrumentalities of interstate commerce, of the mails, or of the facilities of a national
7 securities exchange in connection with the transactions, acts, practices and courses of
8 business alleged in this complaint.

9 3. Venue is proper in this district pursuant to Section 22(a) of the Securities
10 Act, 15 U.S.C. § 77v(a); Section 27(a) of the Exchange Act, 15 U.S.C. § 78aa(a); and
11 Section 214(a) of the Advisers Act, 15 U.S.C. § 90b-14(a), because certain of the
12 transactions, acts, practices and courses of conduct constituting violations of the
13 federal securities laws occurred within this district. In addition, venue is proper in
14 this district because Defendants reside in this district.

15 SUMMARY

16 4. This matter involves a multi-year Ponzi scheme run by investment
17 adviser and criminal recidivist, Defendant Christopher D. Dougherty (“Dougherty”).
18 Dougherty provided investment advisory services through his firm, Defendant C&D
19 Professional Services, Inc. (dba C&N Wealth Management) (“C&D”), and advised
20 his clients to invest their savings and retirement funds in various entities he
21 controlled. Between January 2015 and June 2018, Dougherty raised more than \$7
22 million from approximately 50 investors, most of whom were also his financial
23 advisory clients to whom he owed a fiduciary duty.

24 5. Dougherty, through C&D, offered his clients the opportunity to invest in
25 “private placements” related to unspecified entities which Dougherty claimed
26 produced tax-free quarterly dividends of between 3-10%. He also offered some
27 clients and other investors the chance to invest in his own farming operation –
28 Defendant JTA Farm Enterprises, LLC (“JTA Farm”), and a real estate investment

1 project run through another of his companies – Defendant JTA Real Estate Holdings,
2 LLC (“JTA Real Estate”). These investments supposedly produced returns generated
3 from farming or real estate profits.

4 6. In reality, Dougherty was just running a Ponzi scheme – using new
5 investment funds to pay out the quarterly dividends and/or principal payments owed
6 on existing investments, along with his own personal expenses. The unspecified
7 entities conducting the “private placements” did not actually exist, and Dougherty’s
8 various small businesses were financial failures being propped up by investor money.
9 Dougherty’s clients were unaware of the scheme and believed their money was safe
10 because Dougherty provided them with false account statements

11 7. By this conduct, Defendants Dougherty, C&D, JTA Farm, and JTA Real
12 Estate violated Sections 17(a)(1), 17(a)(2), and 17(a)(3) of the Securities Act, 15
13 U.S.C. §§ 77q(a)(1), 77q(a)(2), and 77q(a)(3); Section 10(b) of the Exchange Act, 15
14 U.S.C. § 78j(b); and Exchange Act Rules 10b-5(a), 10b-5(b), and 10b-5(c), 17 C.F.R.
15 §§ 240.10b-5(a), 240.10b-5(b), and 240.10b-5(c). In addition, Defendants Dougherty
16 and C&D violated Sections 206(1) and 206(2) of the Advisers Act, 15 U.S.C. §§ 80b-
17 6(1), and 80b-6(2).

18 8. The SEC seeks permanent injunctions, disgorgement with prejudgment
19 interest, and civil penalties against Defendants Dougherty, C&D, JTA Farm, and JTA
20 Real Estate.

21 THE DEFENDANTS

22 9. **Christopher D. Dougherty**, age 45, is a resident of Poway, California,
23 and is the chief executive officer, sole director, and sole operator of C&D, JTA Farm,
24 and JTA Real Estate. Dougherty also controls all of the bank accounts of C&D, JTA
25 Farm, and JTA Real Estate. Dougherty has worked in the financial services industry
26 since 1998 as both a registered representative and an investment adviser
27 representative. Dougherty has not been associated with any broker-dealer since 2012,
28 but was registered with California as an investment adviser representative at all

1 16. Between January 1, 2015 and summer 2018 (the “Relevant Period”),
2 Dougherty and C&D generally had between 30 and 40 advisory clients.

3 17. Dougherty’s clients were typically individual investors who relied
4 entirely on him for financial advice. They included retired teachers and other school
5 district employees, elderly homemakers, veterans, hospital employees, and neighbors,
6 many of whom were also elderly.

7 18. During the Relevant Period, Dougherty advised his clients regarding
8 some third-party investments – like insurance, annuities, or other securities. He also
9 advised them to invest in his own fraudulent securities offerings, which became
10 larger and larger percentages of his clients’ financial portfolios over the years.

11 **B. Dougherty’s Fraudulent Securities Offerings**

12 19. During the Relevant Period, Dougherty offered his advisory clients the
13 opportunity to invest their money with him.

14 20. Dougherty’s sales pitch varied somewhat depending on the client, but in
15 general, his offerings fell into three main categories: (1) unspecified “private
16 placements” offered through C&D; (2) investments in JTA Farm; and (3) investments
17 in JTA Real Estate.

18 21. Common themes of Dougherty’s offerings were that they provided
19 regular dividend payments, and were often “tax free.”

20 22. For Dougherty’s securities offerings, his clients wrote checks to one of
21 Dougherty’s entities.

22 23. Clients’ money was commingled with other investor funds in accounts
23 controlled by Dougherty.

24 24. Clients relied solely on Dougherty to produce profits from their
25 investments because they had no control over their funds or the management of the
26 businesses in which they were allegedly investing.

27 25. Dougherty solicited investors in his securities offerings mainly through
28 investment advisory relationships with his clients, both verbally, during in-person

1 meetings, and sometimes through the use of written materials.

2 26. As part of the financial “advice” he provided, Dougherty told clients that
3 they could earn better rates of return through investments with him, as opposed to
4 traditional investments, and convinced many clients to roll their IRA and other
5 retirement funds into his own securities offerings.

6 **1. Material Misrepresentations regarding Non-Existent “Private**
7 **Placement” Investments through C&D**

8 27. Dougherty offered his clients the opportunity to invest in “private
9 placements” that purported to provide regular quarterly dividends – usually 5% – and
10 were allegedly tax-free.

11 28. The term, “private placement,” refers to an unregistered securities
12 offering by a specific company. Companies conducting private placements give
13 prospective investors offering materials that include information about the company’s
14 business and financial condition.

15 29. Dougherty gave his clients a one-page letter on C&D letterhead that
16 included the following relevant language:

17 “Your investment of \$[amount] was received on [date]. The money was
18 invested into a private placement which has a dividend of 5% which is
19 distributed quarterly by C&N Wealth Management. After the advisory
20 fee of 1% the net result is 4.0% tax free. The holding period is two years
21 from the anniversary date of [date].”

22 30. The unspecified entities conducting the “private placements” did not, in
23 fact, exist.

24 31. Additionally, the investments were not tax-free.

25 32. During the Relevant Period, Dougherty raised approximately \$5.4
26 million through C&D’s tax-free “private placement” offerings.

27 33. Investor checks were made out to C&D, deposited in one of several
28 C&D bank accounts controlled by Dougherty, and immediately commingled among

1 about 14 different bank accounts, including accounts in the names of C&D, JTA
2 Farm, JTA Real Estate, and RD3, Inc. – another of Dougherty’s small businesses – as
3 well as Dougherty’s personal bank accounts.

4 34. No investments through C&D were actually made in companies
5 conducting private placements. Instead, the funds were used to pay the quarterly
6 dividends Dougherty had promised, and to pay Dougherty’s personal and small
7 business expenses.

8 35. Dougherty obtained money by means of his materially false and
9 misleading statements to investors about the C&D private placements.

10 36. Any reasonable investor would have considered it material that their
11 investment funds were being deposited into Dougherty’s bank accounts instead of
12 being invested in the “private placements” that allegedly produced their dividends.
13 Furthermore, any reasonable investor would have considered it material that the
14 investments were not actually tax-free.

15 37. Dougherty knew, or was reckless in not knowing, that he was
16 misrepresenting the existence of “private placements” and that they were tax-free.

17 38. Dougherty was also negligent and did not exercise reasonable care in
18 ensuring that his clients understood how their “private placement” funds would be
19 used.

20 39. Dougherty’s state of mind is attributed to his company, C&D, because
21 he is its founder and has controlled it at all relevant times.

22 **2. Material Misrepresentations regarding Investments in JTA Farm**

23 40. Dougherty also offered his clients and a few additional investors the
24 opportunity to invest in JTA Farm – his own farming operation in Alpine, California.
25 JTA also used the dba JTA Cattle and Hay Broker Services.

26 41. Dougherty represented that this investment offered interest or quarterly
27 dividends, and was “tax free.”

28 42. Dougherty verbally represented to investors that they were making an

1 investment related to Dougherty's farm, and that the returns came from the farm's
2 operations.

3 43. Certain contracts that Dougherty provided to investors reflect an
4 investment in a joint venture involving hay or cattle, often claiming that profits from
5 the investment will be derived from the market value of agricultural commodities and
6 equipment, with no additional detail.

7 44. For example, on or about March 31, 2017, one of Dougherty's clients
8 invested in JTA Farm and was provided a one-page contract that included the
9 following language:

10 "The return for this hay contract is 6% (six percent) which is derived
11 from the current market value of the commodities holdings of
12 agricultural production and equipment. After the broker service fee of
13 1% the net result is a 5% tax free dividend. At the conclusion of the said
14 time frame, the deal will be finalized to procure the final gains. Once
15 the funds settle, the interest will be distributed to the investors. At that
16 time, [investor] will have the option to reinvest the original investment.
17 The dividend will be processed and sent by August 15, 2017."

18 45. Investors were not involved in the management of any of Dougherty's
19 farming operations and had no control over the farm or the funds they had invested.

20 46. During the Relevant Period, Dougherty raised approximately \$1.5
21 million from investors through the JTA Farm offerings.

22 47. Investor checks were made out to JTA Farm and deposited into one of
23 JTA Farm's several bank accounts, which Dougherty controlled, then immediately
24 commingled with funds from his other accounts.

25 48. Dougherty did a minor amount of buying and selling of hay and cattle,
26 but these business activities did not generate a profit, and investor returns were made
27 using money from other investors.

28 49. As a result, Dougherty obtained money by means of materially false and
misleading statements to investors.

1 50. Any reasonable investor would have considered it material that their
2 investment funds were being used to pay quarterly dividends to other investors, and
3 to pay expenses unrelated to JTA Farm.

4 51. Any reasonable investor would have considered it material that the JTA
5 Farm investments were not actually tax-free.

6 52. Dougherty knew, or was reckless in not knowing, that he was deceiving
7 JTA Farm investors regarding the use of their funds, the alleged “profits,” and the tax
8 status of the investment.

9 53. Dougherty was also negligent and did not exercise reasonable care in
10 ensuring that JTA Farm investors understood how their funds would be used.

11 54. Dougherty’s state of mind is attributed to his company, JTA Farm,
12 because he was its CEO and sole manager.

13 **3. Material Misrepresentations regarding Investments in JTA Real**
14 **Estate**

15 55. Dougherty offered a few clients the opportunity to invest in JTA Real
16 Estate.

17 56. Dougherty verbally told investors that their funds would be used to
18 renovate a residential property in El Centro, California, and that profits would be
19 derived from the eventual sale of the property.

20 57. On or about May 31, 2017, one of Dougherty’s clients agreed to invest
21 \$30,000 in JTA Real Estate for the purpose of renovating the El Centro property.

22 58. During the Relevant Period, Dougherty raised about \$175,000 from
23 investors through his JTA Real Estate offerings.

24 59. Investor checks were made payable to JTA Real Estate, and then
25 commingled and used at Dougherty’s discretion, including making dividend
26 payments to other C&D investors.

27 60. Dougherty appears to have used some money for purposes of renovating
28 the house, but the project was never completed, and the investors in JTA Real Estate

1 had no control over how the property was managed or over the funds.

2 61. By using investor funds for purposes other than the property renovation,
3 Dougherty obtained money by means of materially false and misleading statements to
4 investors.

5 62. Any reasonable investor would have considered it material that their
6 investment funds were being used to pay quarterly dividends to other investors and
7 other expenses unrelated to the real estate investment project.

8 63. Dougherty knew, or was reckless in not knowing, that he was deceiving
9 JTA Real Estate investors regarding the use of their funds.

10 64. Dougherty was also negligent and did not exercise reasonable care in
11 ensuring that JTA Real Estate investors understood how their funds would be used.

12 65. Dougherty's state of mind is attributed to his company, JTA Real Estate,
13 because he was its sole manager.

14 **C. Dougherty's Fraudulent Ponzi Scheme**

15 66. In addition to Dougherty's material misrepresentations to his clients,
16 Dougherty operated a Ponzi scheme by using new investments to pay returns on
17 existing investments.

18 67. The receipt of regular purported dividend payments deceived investors
19 into believing that their investments through Dougherty were successful, and
20 encouraged them to continue investing.

21 68. Dougherty also provided his C&D clients with account statements that
22 listed clients' "Ending Period Accumulated Value." This amount typically equaled
23 the amount a client had invested in C&D's "private placements," and led clients to
24 believe that their principal was safe. The statements even listed account numbers for
25 each C&D client, further indicating that their funds were being held in a separate
26 account for their benefit.

27 69. In reality, there were no separate client accounts and all investor funds
28 were commingled and spent by Dougherty.

1 70. Through his C&D, JTA Farm, and JTA Real Estate offerings, Dougherty
2 raised a cumulative total of approximately \$7.1 million from 50 investors during the
3 Relevant Period. Dougherty commingled the investor funds raised in each offering
4 and used them collectively to repay investors a total of approximately \$2.4 million
5 through quarterly dividends and the return of principal. The remaining money was
6 used to pay Dougherty’s personal expenses, including mortgages on multiple
7 properties, car expenses, cash withdrawals, vacations, credit card payments, and costs
8 associated with keeping his small businesses afloat.

9 71. Dougherty spent approximately \$1.3 million on his various small
10 businesses, including his farm and real estate business. However, these businesses
11 were financial failures being supported by his Ponzi scheme.

12 72. None of the businesses made any significant amount of money, but by
13 propping them up with investor funds, he was able to show investors an actual farm
14 and large equipment to provide some legitimacy to his claims that he was a successful
15 businessman and encourage additional investments.

16 73. In or around summer 2017, Dougherty’s Ponzi scheme began to
17 collapse. He was not able to bring in the amount of new investment funds necessary
18 to support all of the dividends and principal payments he owed investors, and his
19 investors began to inquire about the state of their funds.

20 74. In early to mid-2018, several investors filed civil actions against
21 Dougherty seeking a return of their funds, and in October 2018, Dougherty and his
22 wife filed for personal bankruptcy.

23 75. Throughout the course of his fraudulent scheme, Dougherty obtained
24 additional inflows of money from clients he knew did not have the means to invest
25 additional funds.

26 76. Dougherty encouraged many clients to roll their IRA funds over into his
27 tax-free “private placements,” claiming they could earn a better return than traditional
28 retirement investments, and he left many of his senior clients with either little or no

1 retirement savings.

2 77. In carrying out this fraud, Dougherty knew, or was reckless or negligent
3 in not knowing, that he was deceiving his clients and investors.

4 78. Dougherty's state of mind is attributed to his companies, C&D, JTA
5 Farm, and JTA Real Estate, because he was the sole director or manager of these
6 entities.

7 **D. Defendants' Dougherty's And C&D's Breach Of Fiduciary Duty To C&D**
8 **Clients**

9 79. During the Relevant Period, Dougherty and C&D were investment
10 advisers to their clients.

11 80. Dougherty controlled C&D and was responsible for managing C&D
12 client investments.

13 81. Dougherty and C&D received compensation in connection with
14 managing client investments. Specifically, they charged their clients a percentage of
15 the client's alleged assets under management, which included the value of the
16 fictitious "private placements."

17 82. As investment advisers, Dougherty and C&D owed their clients a
18 fiduciary duty, and were prohibited from defrauding clients, among other things.

19 83. Instead, as set forth above, they made material misrepresentations to
20 their clients and used client funds to run a Ponzi scheme.

21 84. Dougherty's state of mind is attributed to C&D, because he is its founder
22 and sole director.

23 **FIRST CLAIM FOR RELIEF**

24 **Fraud in Connection with the Purchase or Sale of Securities**

25 **Violations of Section 10(b) of the Exchange Act and Rules 10b-5(a) and (c)**

26 **(Against All Defendants)**

27 85. The SEC realleges and incorporates by reference paragraphs 1 through
28 84 above.

1 86. As alleged above, by misusing investor funds in a Ponzi scheme, and
2 providing false account statements to clients, Defendants Dougherty, C&D, JTA
3 Farm, and JTA Real Estate engaged in a scheme to defraud investors.

4 87. By engaging in the conduct described above, Defendants Dougherty,
5 C&D, JTA Farm, and JTA Real Estate, and each of them, directly or indirectly, in
6 connection with the purchase or sale of a security, and by the use of means or
7 instrumentalities of interstate commerce, of the mails, or of the facilities of a national
8 securities exchange, knowingly and recklessly: (a) employed devices, schemes, or
9 artifices to defraud; and (b) engaged in acts, practices, or courses of business which
10 operated or would operate as a fraud or deceit upon other persons.

11 88. By engaging in the conduct described above, Defendants Dougherty,
12 C&D, JTA Farm, and JTA Real Estate violated, and unless enjoined will continue to
13 violate, Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rules 10b-5(a)
14 and 10b-5(c) thereunder, 17 C.F.R. §§ 240.10b-5(a) & 240.10b-5(c).

15 **SECOND CLAIM FOR RELIEF**

16 **Fraud in Connection with the Purchase or Sale of Securities**

17 **Violations of Section 10(b) of the Exchange Act and Rule 10b-5(b)**

18 **(Against All Defendants)**

19 89. The SEC realleges and incorporates by reference paragraphs 1 through
20 84 above.

21 90. As set forth above, Defendants Dougherty, C&D, JTA Farm, and JTA
22 Real Estate made numerous material misrepresentations to investors, including about
23 the existence of tax-free private placements, the use of funds invested in JTA Farms,
24 and the use of funds invested in JTA Real Estate.

25 91. By engaging in the conduct described above, Defendants Dougherty,
26 C&D, JTA Farm, and JTA Real Estate, directly or indirectly, in connection with the
27 purchase or sale of a security, and by the use of means or instrumentalities of
28 interstate commerce, of the mails, or of the facilities of a national securities exchange,

1 knowingly and recklessly, made untrue statements of a material fact or omitted to
2 state a material fact necessary in order to make the statements made, in light of the
3 circumstances under which they were made, not misleading.

4 92. By engaging in the conduct described above, Defendants Dougherty,
5 C&D, JTA Farm, and JTA Real Estate violated, and unless enjoined will continue to
6 violate, Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5(b)
7 thereunder, 17 C.F.R. § 240.10b-5(b).

8 **THIRD CLAIM FOR RELIEF**

9 **Fraud in the Offer or Sale of Securities**

10 **Violations of Sections 17(a)(1) and 17(a)(3) of the Securities Act**

11 **(Against All Defendants)**

12 93. The SEC realleges and incorporates by reference paragraphs 1 through
13 84 above.

14 94. As alleged above, by misusing investor funds in a Ponzi scheme and
15 providing false account statements to clients, Defendants Dougherty, C&D, JTA
16 Farm, and JTA Real Estate engaged in a scheme to defraud investors.

17 95. By engaging in the conduct described above, Defendants Dougherty,
18 C&D, JTA Farm, and JTA Real Estate, and each of them, directly or indirectly, in the
19 offer or sale of securities, and by the use of means or instrumentalities of interstate
20 commerce, of the mails, or of the facilities of a national securities exchange,: (a)
21 knowingly and recklessly employed devices, schemes, or artifices to defraud; and (b)
22 knowingly, recklessly and negligently engaged in transactions, practices, or courses
23 of business which operated or would operate as a fraud or deceit upon the purchaser.

24 96. By engaging in the conduct described above, Defendants Dougherty,
25 C&D, JTA Farm, and JTA Real Estate violated, and unless enjoined will continue to
26 violate, Sections 17(a)(1) and 17(a)(3) of the Securities Act, 15 U.S.C. §§ 77q(a)(1)
27 and § 77q(a)(3).
28

1 C&D clients. They received compensation in exchange for their investment advice.
2 They defrauded C&D clients by advising them to invest in fictitious private
3 placements and other investments, using their money to run a Ponzi scheme,
4 providing them with false account statements, and charging them advisory fees on
5 non-existent assets.

6 103. By engaging in the conduct described above, Defendants Dougherty and
7 C&D, and each of them, directly or indirectly, by use of the mails or means and
8 instrumentalities of interstate commerce, knowingly, recklessly and negligently: (a)
9 employed devices, schemes or artifices to defraud clients or prospective clients; and
10 (b) engaged in transactions, practices, or courses of business which operated as a
11 fraud or deceit upon clients or prospective clients. By engaging in the conduct
12 described above, Defendants Dougherty and C&D have violated, and unless enjoined,
13 will to continue to violate, Sections 206(1) and (2) of the Advisers Act, 15 U.S.C. §§
14 80b-6(1) & 80b-6(2).

15 **PRAYER FOR RELIEF**

16 WHEREFORE, the SEC respectfully requests that the Court:

17 **I.**

18 Issue findings of fact and conclusions of law that Defendants committed the
19 alleged violations.

20 **II.**

21 Issue judgments, in forms consistent with Rule 65(d) of the Federal Rules of
22 Civil Procedure, permanently enjoining Dougherty, C&D, JTA Farm, and JTA Real
23 Estate and their officers, agents, servants, employees and attorneys, and those persons
24 in active concert or participation with any of them, who receive actual notice of the
25 judgment by personal service or otherwise, and each of them, from violating Section
26 17(a) of the Securities Act, 15 U.S.C. §§ 77e(a), 77e(c), and 77q(a), Section 10(b) of
27 the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17 C.F.R. §
28 240.10b-5, and permanently enjoining Dougherty and C&D and their officers, agents,

1 servants, employees and attorneys, and those persons in active concert or
2 participation with any of them, who receive actual notice of the judgment by personal
3 service or otherwise, and each of them, from violating Sections 206(1) and 206(2) of
4 the Advisers Act, 15 U.S.C. §§ 80b-6(1) and 80b-6(2).

5 **III.**

6 Order Defendants to disgorge all funds received from their illegal conduct,
7 together with prejudgment interest thereon.

8 **IV.**

9 Order Defendants to pay civil penalties under Section 20(d) of the Securities
10 Act, 15 U.S.C. § 77t(d), Section 21(d)(3) of the Exchange Act, 15 U.S.C. § 78u(d)(3),
11 and Section 209(e)(1) of the Advisers Act.

12 **V.**

13 Retain jurisdiction of this action in accordance with the principles of equity and
14 the Federal Rules of Civil Procedure in order to implement and carry out the terms of
15 all orders and decrees that may be entered, or to entertain any suitable application or
16 motion for additional relief within the jurisdiction of this Court.

17 **VI.**

18 Grant such other and further relief as this Court may determine to be just and
19 necessary.

20
21 Dated: April 26, 2019

22 */s/ Sara D. Kalin*

23 _____
Sara D. Kalin

24 Attorney for Plaintiff

25 Securities and Exchange Commission
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