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UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

SECURITIES AND EXCHANGE COMMISSION,	
Plaintiff,	**07 Civ.** 4547 (PGS)
-against-	
	COMPLAINT
MARK C. RISTOW, ANDREW D. CRABB, and SUSAN A. GITLIN,	
Defendants.	

Plaintiff Securities and Exchange Commission ("Commission"), for its complaint against defendants Mark C. Ristow, Andrew D. Crabb, and Susan A. Gitlin (collectively, the "Defendants"), alleges as follows:

SUMMARY OF ALLEGATIONS

1. This action involves the fraudulent purchase of stock in 23 public offerings of banks that were converting from mutual to stock ownership. For more than a decade, defendant Mark Ristow ("Ristow"), a retired real estate entrepreneur, spearheaded a sophisticated scheme to defraud the banks and their depositors by secretly using relatives as nominees to acquire stock in those conversions in contravention of the offering terms and applicable banking regulations.

From October 1994 through January 2007, this scheme generated a total of over $3 million in fraudulent profits from secondary market sales of the illegally obtained stock. Two of the nominees knowingly or recklessly played active roles in implementing the scheme and profited from their efforts: defendant Andrew D. Crabb ("Crabb"), Ristow's cousin, and defendant Susan A. Gitlin ("Gitlin"), Ristow's sister-in-law.

2. The Defendants' scheme was designed to circumvent federal and state banking regulations that require banks to give their own depositors first priority to purchase stock ahead of other interested investors when converting from mutual to stock ownership. These priority subscription rights allow depositors to purchase up to a certain number of shares at a relatively low subscription price. If an offering is oversubscribed, then the available shares are allocated among depositors according to various criteria. Because the stock can usually be sold in the secondary market at a high premium to the subscription price, these offerings typically attract significant investor interest. To ensure that only depositors benefit from their priority stock subscription rights, federal and state banking regulations prohibit depositors from transferring ownership of their subscription rights or from entering into any agreement regarding the sale or transfer of shares purchased in the offering. These restrictions are set forth in the offering prospectus, and depositors are required to sign a subscription agreement certifying that they are purchasing the stock for their own account and that they have no agreement or understanding regarding the sale or transfer of any shares they receive. Banking regulations, as well as the offering terms set forth in the prospectus, also restrict the amount of shares that any one individual may acquire in an offering.

3. To benefit from the priority subscription rights while evading the maximum purchase restrictions, Ristow funded the opening of accounts in his own name and in the names

of his nominees at mutual savings banks throughout the country in the hope that they would convert to stock ownership. When any of the banks undertook a conversion, Ristow secretly funded the nominees' stock purchases, controlled the sale of his nominees' shares and retained most of the trading profits. Ristow also had the nominees submit stock order forms in which they falsely certified that they were purchasing the stock for their own account and had no agreement to transfer the shares or the proceeds of their sale to anyone else.

4. Crabb and Gitlin served as Ristow's nominees in multiple oversubscribed offerings, and they both made misrepresentations in each of the subscription agreements they signed. In return, Crabb and Gitlin were allowed to retain a portion of the profits from the sale of the shares in the accounts bearing their names. In total, the scheme generated approximately $3.11 million in unlawful profits, most of which Ristow received. Gitlin made a total of $164,761, and Crabb made a total of $98,628.

5. The Defendants' scheme harmed the banks' legitimate depositors. Had the banks known about the unlawful transfer of subscription rights, they would have been able to take remedial steps to protect the rights of bona fide depositors. The 23 offerings at issue here were oversubscribed, and the Defendants' scheme therefore limited the amount of stock available to other depositors, some of whom received less stock than they requested or were completely shut out. Attached as Appendix A is a list identifying each of the publicly traded banks involved in this action, and the dates on which their conversion to stock ownership was completed via an initial public offering and, in the case of one of the banks, on which a second public offering occurred.

6. By virtue of the foregoing conduct, the Defendants, directly or indirectly, singly or in concert, violated Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"),

15 U.S.C. §78j(b), and Rule 10b-5 thereunder, 17 C.F.R § 240.10b-5. Unless each Defendant is permanently restrained and enjoined, they will again engage in the acts, practices, transactions and courses of business set forth in this complaint and in acts, practices, transactions and courses of business of similar type and object.

JURISDICTION AND VENUE

7. The Commission brings this action pursuant to the authority conferred by Section 21(d) of the Exchange Act, 15 U.S.C. § 78u(d), and seeks to restrain and enjoin the Defendants from engaging in the acts, practices, transactions and courses of business alleged herein. The Commission also seeks a final judgment ordering the Defendants to disgorge their ill-gotten gains and pay prejudgment interest thereon, and ordering the Defendants to pay civil monetary penalties pursuant to Section 21(d)(3) of the Exchange Act, 15 U.S.C. § 78u(d)(3).

8. This Court has jurisdiction over this action, and venue lies in this District, pursuant to Sections 21 and 27 of the Exchange Act, 15 U.S.C. §§78u and 78aa. The Defendants, directly or indirectly, singly or in concert, have made use of the means or instruments of transportation or communication in, and the means or instrumentality of, interstate commerce, or of the mails, in connection with the transactions, acts, practices, and courses of business alleged herein. Many of these transactions, acts, practices and courses of business occurred in the District of New Jersey, where some of the defrauded banks and depositors were located. For example, Provident Bank, described more fully below, was based in New Jersey at the time that the Defendants engaged in fraudulent conduct with respect to its conversion from mutual to stock ownership. In addition, at least one of the Defendants maintained a residence and transacted business in New Jersey during the relevant period.

THE DEFENDANTS

9. **Ristow**, age 62, resides in Indianapolis, Indiana. He is a retired real estate investor and property manager. He received a Master of Business Administration from Harvard Business School in 1971.

10. **Crabb**, age 41, lived in South Amboy and Madison, New Jersey during the relevant period and currently resides in Mechanicstown, Ohio. He is employed as an engineer for an environmental consulting firm. Crabb is Ristow's cousin.

11. **Gitlin**, age 49, resides in Norfolk, Virginia. She is a medical research scientist and an assistant medical school professor. Gitlin's sister is married to Ristow.

THE DEFENDANTS' FRAUDULENT CONDUCT

The Conversion Process

12. Savings banks are typically organized as either mutual associations ("mutual banks") owned by the depositors or capital stock companies owned by shareholders. When the conversion of a mutual bank to stock ownership is approved, subscription rights to the stock offering are granted in tiers to defined groups of individuals with different levels of priority. In descending order of priority, the typical tiers are: (i) depositors who held accounts for at least a year prior to the announcement of the offering; (ii) bank employee benefit plans; (iii) borrowers and depositors who held accounts for less than a year before the announcement of the offering; and (iv) if shares remain available, members of the local community or, in a syndicated offering, other public investors. Federal and state banking laws prohibit depositors from transferring these subscription rights or entering into any arrangements for the transfer of shares before they are issued.

13. Mutual bank conversions have proven to be lucrative investment opportunities, as the stocks often trade in the immediate aftermarket at prices that represent a substantial premium over the offering price. As a result, depositors often wind up subscribing, in the aggregate, for more shares than the bank intends to issue. When a conversion offering is oversubscribed, some eligible depositors wind up receiving only a fraction of the shares they requested, and some depositors may receive none at all. The 23 offerings at issue were oversubscribed, and investors were therefore injured as a result of the Defendants' conduct.

Genesis and Mechanics of Ristow's Scheme

14. Ristow conceived the scheme in 1994 after reading about the profitability of thrift conversions. Over the next thirteen years, Ristow systematically targeted mutual banks throughout the country that had not yet converted to stock ownership, by opening as many accounts as possible in his own name and in the names of his nominees.

15. When any of the banks at which Ristow controlled accounts embarked on a conversion, he had nominees -- principally Crabb and Gitlin -- submit stock order forms and subscription agreements, often times seeking the maximum amount of shares offered to each depositor. In each instance, the nominees certified that, as required by law and the terms of the offering prospectus, they were purchasing the shares for their own account and had not entered into any prior arrangements for the transfer of the shares or the proceeds of any subsequent sale. Each of these statements was false. As detailed below, Ristow funded both the opening of the nominees' accounts and their stock purchases with the understanding that Ristow would retain most of the subsequent sale proceeds. In short, Ristow secretly controlled all the bank accounts, all the subscription rights and all the stock issued to those account holders.

16. In some cases, the converting bank also required depositors to disclose whether they were acting in concert with other subscribers or to certify that they were not doing so. In those instances, Ristow's own stock order forms and subscription agreements were also false and misleading, as he did not disclose his arrangements with his nominees.

17. Ristow traveled throughout the country opening as many accounts as possible in his own name and in the name of family members. Many banks, however, only accepted deposits from local residents. Ristow therefore enlisted Crabb, who then lived in New Jersey, and Gitlin, a Virginia resident, to assist him in opening accounts in those areas.

18. At Ristow's direction, Crabb opened numerous accounts at mutual banks throughout New Jersey. Ristow told Crabb which banks to approach. Crabb opened accounts in his own name and, via joint accounts, in the names of Ristow family members, including Ristow's wife and minor children. To avoid arousing suspicion, Crabb used his own home address for all of those accounts.

19. Gitlin opened several accounts in her name for Ristow at banks based in Virginia that were identified by Ristow. To enable Ristow to open additional accounts at banks located outside Virginia, Gitlin let Ristow use her passport and social security number to open accounts in Gitlin's name as Ristow traveled around the country or add Gitlin as a joint account holder to accounts Ristow had previously opened. Ristow filled out all the account opening documents and other necessary papers and sent them to Gitlin to sign.

20. Ristow provided Crabb and Gitlin with all the funds to open these accounts and reimbursed them for all expenses related to opening and maintaining the accounts. By 2007, Crabb and Gitlin together held more than $1 million in accounts at nearly 150 mutual banks.

21. From the beginning, Ristow made clear to Crabb and Gitlin, and they both understood, that the money in the accounts that Ristow funded and any related subscription rights belonged solely to Ristow. In fact, Ristow required Crabb and Gitlin to sign a detailed Memorandum of Understanding ("MOU"). The MOU expressly stated that all of the money in those accounts was Ristow's "sole property," and "that there is no intention or agreement whatsoever for said funds or any interest earned on said funds to become the property" of Crabb and Gitlin. The MOU added that the foregoing "remains true no matter how the accounts are titled."

22. Although a separate provision of the MOU stated that Crabb and Gitlin would own the subscription rights granted to them in the event of a conversion, the Defendants simply disregarded this provision. Ristow told Crabb and Gitlin how many shares to purchase in each offering, when to sell those shares and what to do with the proceeds. Ristow had an understanding with Crabb and Gitlin that Ristow would pay them an amount approximately equal to 25 percent of the net trading profits made through their nominee accounts on each offering, and that Ristow would keep the rest of the proceeds of the stock sales in those accounts. In some cases, Ristow wound up taking a larger share of the profits, and Crabb and Gitlin never objected. In any event, Ristow unilaterally split up the profits without regard to the terms of any written agreement.

23. To maximize his profits from the scheme, Ristow progressively increased the amount of money he deposited into the accounts that he controlled, as larger deposits were needed to receive the maximum share allocation in a conversion. In the event of an oversubscription, the stock allocation formula employed by banks primarily depended on the amount held in the account on the record date. To finance the expansion of his scheme, Ristow obtained two lines of credit in 1998 from Harrington Bank, a division of California-based Los

Padres Bank. Ristow set up brokerage accounts for Crabb and Gitlin at the bank's affiliated broker-dealer and required them to pledge those accounts as collateral to secure Ristow's obligation to repay the loans. Ristow required Crabb and Gitlin to use these brokerage accounts for the stock purchases they made on his behalf. In 2006, Ristow obtained an additional line of credit from U.S. Bancorp, and he required Gitlin to pledge all of the funds in the bank accounts bearing her name as collateral.

Phony "Loan" Agreements

24. Ristow attempted to disguise his arrangement with Crabb and Gitlin as a series of loans, but the loan agreements were a sham and simply underscore the Defendants' awareness that they were engaged in deceptive conduct designed to circumvent the offering restrictions and gain priority subscription rights for Ristow that he could not lawfully obtain. The Defendants knew that the fund transfers from Ristow into the nominee accounts were not bona fide loans and that the "repayment" terms were inextricably linked to -- indeed, displaced by -- the agreed formula for sharing the trading profits.

25. Ristow unilaterally reconfigured the repayment terms after the conversions occurred and the stock was sold in order to achieve the desired 75/25 split of the profits. Depending on how well the stock performed compared to the repayment terms, Ristow would "charge" or "waive" various items, such as prepayment penalties and origination fees, as needed to achieve the agreed upon division of the profits. In many instances, the "loan" documents were not even prepared and executed until after the stock transactions had occurred. It was also understood that Ristow would bear the entire risk of loss and not enforce the terms of the "loan" if any of the bank stocks could not be resold for more than the purchase price.

26. Regardless of the written terms of the loan agreements, Ristow created a detailed profit and loss "reconciliation" ("P&L") for each conversion. Each P&L bore the ticker symbol of the converting bank and set forth the results of the nominee's stock sales. Working backward, Ristow listed each "fee" that was applied or waived to reach the 75/25 split of the profits. For example, on Gitlin's P&L for the conversion of NewAlliance Bancshares Inc. ("NewAlliance"), Ristow's calculations include the following notation:

MCR [Ristow] should be $79,943 75%

SAG [Gitlin] should be $26,647 25%

27. The Defendants knew that these P&Ls were incriminating. On more than one occasion, Ristow forwarded a P&L to Crabb and Gitlin with a note instructing them to "DESTROY THIS." Even though Ristow followed up with Crabb and Gitlin to ensure that the P&Ls were destroyed, some of the P&Ls were not discarded.

Crabb's Role and Knowledge of the Fraud

28. Crabb's principal role was to help Ristow open as many accounts at as many mutual banks as possible, primarily in New Jersey, in order to maximize the subscription rights that Ristow would control in the event that the bank converted to stock ownership. Ristow recruited Crabb to join the scheme in 1997. Crabb was living in New Jersey at the time and, according to articles that Ristow forwarded to Crabb to convince him of the lucrative nature of bank conversions, New Jersey then had six of the top fifty conversion candidates and two of the top five candidates. Crabb knew that Ristow enlisted his participation to gain access to accounts at New Jersey-based banks and, in the event of a conversion, to gain control over subscription rights to which Ristow would not be otherwise be entitled.

29. Crabb later also opened accounts for Ristow at banks outside New Jersey that allowed mail-in deposits. In accordance with Ristow's instructions, Crabb opened accounts in his own name, as well as joint accounts with Ristow, Ristow's wife and Ristow's three minor children. Crabb also allowed Ristow and Ristow's family members to use Crabb's home address so that the accounts did not arouse any suspicion.

30. To help Ristow open an account at Affinity Federal Credit Union ("Affinity"), a New Jersey-based credit union, Crabb applied for member benefits at Affinity on behalf of his New Jersey-based consulting firm, Mercury Solutions LLC ("Mercury"), even though Crabb was Mercury's only full-time employee. Crabb wrote a letter to Affinity stating that Mercury "would like to offer credit union benefits to Mercury Solutions LLC and our employees." After Affinity accepted Mercury's application, Crabb sent a letter to Affinity on Mercury letterhead falsely documenting a "new sales position" for which Mercury had supposedly hired Ristow. Crabb knew that this letter was a sham, as Ristow had never performed any work for Mercury and Crabb had no intention of hiring him. Crabb wrote this letter for the sole purpose of enabling Ristow to open an account at Affinity in contravention of Affinity's eligibility requirements.

31. Crabb used similar tactics to open other accounts for Ristow. On one occasion, a local branch of a New Jersey-based bank rejected Crabb as a depositor because he did not reside or work in the bank's local community. At Ristow's urging, Crabb approached the headquarters branch of the same bank and this time persuaded that branch to allow Crabb to open an account. In 2004, a Miami, Florida-based credit union initially rejected Crabb's account application, because Crabb lacked a Florida address. At Ristow's direction, Crabb obtained a post office box in Miami to make it falsely appear that Crabb resided there, and Crabb's second application to the credit union was accepted. Ristow paid the fees associated with opening and maintaining the

Miami post office box. In 2005, Crabb moved from New Jersey to Ohio. To avoid losing the New Jersey-based accounts, Crabb, again acting at Ristow's direction, obtained a post office box in New Jersey and changed the address on all his New Jersey bank accounts to that post office box address rather than to his new residence in Ohio. Ristow again paid the fees associated with the post office box.

32. Crabb sometimes attempted to negotiate a larger share of the stock sale profits for himself. For example, after the conversion of Investors Bancorp, Inc. ("Investors") in October 2005, the stock price rose only slightly and Crabb persuaded Ristow to let Crabb keep one-third of the proceeds rather than the usual 25 percent. Ristow and Crabb created their own profit-loss reconciliations for the Investors offering, and both reconciliations show that Crabb ultimately kept 33 percent of the stock sale proceeds.

33. In all, Crabb served as Ristow's nominee, and thus made misrepresentations, in seven oversubscribed public offerings of stock issued by converting banks. Crabb read all the relevant offering documents and was aware of the prohibitions against transferring ownership of subscription rights or entering into any agreement regarding the sale or transfer of shares purchased in the offerings. Accordingly, Crabb knew that the statements he made in the stock order forms and subscription agreements for those seven offerings -- that he had not entered into any such transfers or agreements -- were false and misleading.

Gitlin's Role and Knowledge of the Fraud

34. Gitlin's principal role in the scheme was to open bank accounts on Ristow's behalf. The number of shares that Ristow was able to purchase through his own family was limited by restrictions on the aggregate number of shares eligible for purchase by members of a

nuclear family. Gitlin understood the relevant purchase restrictions and that, by acting as Ristow's nominee, she enabled Ristow to purchase more shares than he was entitled to under the law.

35. At Ristow's direction, Gitlin opened accounts in her own name, joint accounts in her and Ristow's names and trust accounts in Ristow's children's names throughout Virginia. As he traveled around the country, Ristow also opened joint accounts in his and Gitlin's names outside Virginia. Ristow put his own address on the joint accounts when they were opened. However, Ristow had Gitlin change the address to her Virginia home once a bank announced a conversion, so that Gitlin's purchase request would not automatically be aggregated with that of the other Ristow accounts. For example, after Kearny Financial Corporation ("Kearny"), a New Jersey mutual bank, announced its intention to convert to stock ownership in September 2004, Ristow directed her to change her address on the joint account statement to her own Virginia residence. Gitlin did so, and later purchased shares of Kearny stock with funds provided by Ristow, while Ristow and members of his immediate family still ordered the maximum group allotment of 75,000 shares. Gitlin failed to disclose in her stock order form that she was purchasing the stock with Ristow's money and otherwise acting in concert with him.

36. Ristow maintained unfettered control over the disposition of the shares purchased in Gitlin's name. On three occasions, Ristow directed Gitlin to transfer the shares for less than the market price to entities that Ristow controlled or to Ristow's minor son, whereupon Ristow sold the shares into the market and kept the difference. In 1999, Ristow directed Gitlin to transfer 4,343 shares of American Financial Holdings, Inc. stock held in Gitlin's name to Ristow's then two-year old son on the stock's first day of trading for $10.25 per share. The stock traded between $12.60 and $12.80 in the market that day. In September 2002, Ristow directed

Gitlin to transfer 4,000 shares of Synergy Financial Group, Inc. stock held in Gitlin's name to the Ristow Family Partnership LP for $10.125 per share even though the stock was trading between $12.88 and $13.15 that day. In 2004, Ristow directed Gitlin to transfer 27,959 shares of NewAlliance stock held in Gitlin's name to Ristow Management Inc. at $13.00 per share even though the stock was trading between $14.53 and $15.72 that day. In each instance, Gitlin had falsely certified to the banks that she was purchasing the stock for her own account and that there was no agreement or understanding regarding the sale or transfer of any shares she would receive.

37. In all, Gitlin served as Ristow's nominee, and thus made misrepresentations, in fifteen oversubscribed public offerings of stock issued by converting banks. Gitlin read the relevant offering documents and was aware of the prohibitions against transferring ownership of subscription rights or entering into any agreement regarding the sale or transfer of shares purchased in the offerings. Accordingly, Gitlin knew that the statements she made in the stock order forms and subscription agreements for those fifteen offerings -- that she had not entered into any such transfers or agreements -- were false and misleading.

The Defendants' Ill-Gotten Gains

38. For over a decade, Ristow used his nominees to illegally obtain subscription rights and profit at the expense of innocent depositors in the 23 oversubscribed mutual bank conversions identified in Appendix A. In each instance, Ristow had his nominees subscribe for a specified number of shares, often the maximum individual allotment, and wired money to the nominees' accounts to fund the stock purchases. To conceal the arrangement, Ristow caused his nominees to misrepresent to the banks the source of the purchase funds and the absence of any agreements with respect to the shares. Once the shares were issued, Ristow directed Crabb and

Gitlin to sell the shares held in their names, and Crabb and Gitlin would then wire Ristow either the full amount of the proceeds or Ristow's predetermined share. Ristow also made misrepresentations on the stock order forms he submitted in his own name by failing to disclose, where called for, that he was acting in concert with and funding other subscribers.

39. The Defendants profited from the fraud. Ristow made approximately $2.85 million in ill-gotten gains from the 23 oversubscribed conversions. Crabb received a total of $98,628 in illegal profits from Ristow as compensation for helping to implement the scheme. Gitlin received $164,761 in illegal profits from Ristow as compensation for her participation in the scheme.

Example of the Defendants' Scheme: Provident Financial Services, Inc.

40. The Defendants' conduct in the following bank conversion illustrates how the scheme worked and the role knowingly played by each of the Defendants.

41. Provident Financial Services Inc. ("Provident") is a Delaware Corporation formed in 2003 with its principal place of business in Jersey City, New Jersey. Its common stock is registered with the Commission pursuant to Section 12(b) of the Exchange Act and is traded on the New York Stock Exchange. Provident is the holding corporation for and successor to Provident Bank, formerly a New Jersey chartered mutual savings bank.

42. Ristow initially established nominee accounts at Provident Bank through Crabb in December 1997 and later added accounts in Gitlin's name. In April 2002, Provident announced that it would be converting from mutual to stock ownership and filed a registration statement on Form S-1 with the Commission later that year. The bank offered shares to four tiers of investors. In accordance with New Jersey banking regulations, the first tier consisted of depositors who had accounts of $50 or more as of March 31, 2001.

43. As set forth in the prospectus, individual depositors could subscribe for a maximum of 52,000 shares at $10 per share, and no "group of individuals," including anyone defined as an "associate" or any individuals "acting in concert," could purchase more than 70,000 shares. Provident defined "associate" to include a depositor's parents, spouse, sister, brothers, or children and anyone married to the foregoing, regardless of their age or residence. The term "acting in concert" was defined as "the knowing participation in a joint activity or interdependent conscious parallel action towards a common goal whether or not pursuant to an express agreement."

44. To purchase shares, eligible account holders had to complete and sign a stock order form and remit full payment. The order form required each subscriber to certify, among other things, that he or she is "purchasing shares solely for my own account," and that "there is no agreement or understanding regarding the sale or transfer of such shares, or [his or her] right to subscribe for shares." The order form also required the account holder to disclose whether "any associates or persons acting in concert with you have submitted other orders for shares."

45. In September 2002, Ristow wrote to Gitlin instructing her to change the address on her two Provident accounts from Ristow's address in Indiana to Gitlin's Virginia residence. The letter stated that Provident "is converting in December or thereafter and we do not want to be classed as a group." On December 10, 2002, Ristow wired Gitlin $200,000 to purchase 20,000 shares of Provident stock and wired Crabb $420,000 to purchase 42,000 shares of Provident stock.

46. On December 10, 2002, Gitlin and Crabb submitted their stock order forms, in which they falsely certified that there was no agreement or understanding to transfer the shares or proceeds of their subsequent stock sales. They also failed to disclose that they was using

Ristow's money to purchase the shares for Ristow and otherwise acting in concert with him. At the same time, Ristow, in his own name and on behalf of his three minor children, ordered the maximum 70,000 shares of Provident stock. Ristow also failed to disclose that he was acting in concert with Crabb and Gitlin.

47. On Provident's first day of trading in January 2003, the stock rose 55 percent to close at $15.50 per share. Industry analysts predicted that the stock price would continue to rise, and Ristow therefore instructed Crabb and Gitlin to hold their shares. Because Ristow needed money to fund several upcoming conversions, however, he directed Crabb and Gitlin to margin their Provident shares and send him the proceeds from the margin loans. Crabb and Gitlin margined their shares for $297,000 and $380,000, respectively, and then wired those funds to Ristow. Ristow paid the fees associated with both margin loans.

48. In January 2004, Provident stock was trading at approximately $19 per share, and Ristow instructed Crabb and Gitlin to sell all their Provident holdings. Before dividing the profits, Ristow told Gitlin to purchase a boat worth approximately $22,000, which would be kept at the vacation home jointly owned by Ristow's wife and Gitlin, and a bicycle worth $3,500 for Ristow. Ristow also directed both Crabb and Gitlin to make monetary "gifts" to Ristow's three minor children. Ristow's P&L reconciliation for Provident allocates those purchases and "gifts" to Ristow's share.

49. Ristow made a combined profit of $828,041 on the sale of Crabb's and Gitlin's Provident shares and the shares that he purchased in his own name. Of this amount, Ristow made $171,000 on the shares purchased in Crabb's name and $138,000 on the shares purchased in Gitlin's name. According to Ristow's P&L reconciliation, Crabb was to receive 32 percent of his net sales proceeds and Gitlin was to receive 25 percent of her net sales proceeds. However,

Ristow unilaterally reduced their shares. Instead, Crabb made a profit of $63,426, and Gitlin made a profit of $10,352.

CLAIM FOR RELIEF

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

50. The Commission repeats and realleges the allegations contained in paragraphs 1 through 49 by reference as if fully set forth herein.

51. The Defendants, directly or indirectly, singly or in concert, by use of the means or instrumentalities of interstate commerce or of the mails, or of the facilities of a national securities exchange, in connection with the purchase or sale of securities, knowingly or recklessly, have: (a) employed devices, schemes and artifices to defraud; (b) made untrue statements of material fact, or omitted to state material facts necessary in order to make statements made, in the light of the circumstances under which they were made, not misleading; and (c) engaged in acts, practices and courses of business which operated or would have operated as a fraud or deceit upon any person.

52. As part and in furtherance of the fraudulent scheme and other violative conduct described above, the Defendants, directly or indirectly, singly or in concert, employed the deceptive devices and contrivances and made the misrepresentations and omitted to state the facts alleged above in paragraphs 1-6 and 12-49.

53. The false and misleading statements and omissions made by the Defendants, more fully described above in paragraphs1-6 and 12-49, were material.

54. The Defendants knew, or were reckless in not knowing, that these material misrepresentations and omissions, more fully described above in paragraphs1-6 and 12-49, were false or misleading.

55. By reason of the acts, statements, omissions, practices, and courses of business alleged herein, the Defendants, singly or in concert, directly or indirectly, have violated, and unless enjoined will again violate, Section 10(b) of the Exchange Act, 15 U.S.C. §78j(b), and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5.

56. By reason of the foregoing, the Defendants, singly or in concert, directly or indirectly, also aided and abetted violations, and unless enjoined will again aid and abet violations, of Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff Commission respectfully requests that this Court enter a Final Judgment:

I.

Permanently enjoining and restraining each of the Defendants, their agents, servants, employees and attorneys and all persons in active concert or participation with them who receive actual notice of the injunction by personal service or otherwise, and each of them, from violating, directly or indirectly Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5.

II.

Ordering each of the Defendants to disgorge the ill-gotten gains they received from the violations alleged herein, and to pay prejudgment interest thereon.

III.

Ordering each of the Defendants to pay civil monetary penalties pursuant to Section 21(d)(3) of the Exchange Act, 15 U.S.C. § 78u(d)(3).

IV.

Granting such other and further relief as this Court deems appropriate.

Dated: September 24, 2007
New York, New York

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Appendix A

Bank	Conversion Date
Life Bancorp, Inc. (LIFE)	10/12/1994
First Bell Bancorp, Inc. (FBBC)	06/29/1995
American Financial Holdings, Inc. (AMFH)	11/30/1999
City Savings Financial Corp. (CSFC)	12/24/2001
First Pactrust Bancorp Inc. (FPTB)	08/23/2002
Synergy Financial Group, Inc. (SYNF)	09/17/2002
Provident Financial Services (PFS)	01/16/2003
Ranier Pacific Financial Group (RPFG)	10/21/2003
Cheviot Financial Corp. (CHEV)	01/06/2004
Citizens Community Bancorp, Inc. (CZWI)	03/30/2004
NewAlliance Bancshares Inc. (NAL)	04/02/2004
Home Federal Bancorp, Inc. (HOME)	12/07/2004
Lincoln Park Bancorp (LPBC)	12/20/2004
Royal Financial Inc. (RYFL)	01/21/2005
Kearny Financial Corp. (KRNY)	02/24/2005
United Financial Bancorp, Inc. (UBNK)	07/13/2005
Wauwatosa Holdings, Inc. (WAUW)	10/05/2005
Investors Bancorp, Inc. (ISBC)	10/12/2005
Lake Shore Bancorp, Inc. (LSBK)	04/05/2006
NorthEast Community Bancorp (NECB)	07/06/2006
Roma Financial Corp. (ROMA)	07/12/2006
Citizens Community Bancorp, Inc. (CZWI)	11/01/2006
Oritani Financial Corp. (ORIT)	01/24/2007

Certification

Pursuant to Local Rule 11.2, I certify that the matter in controversy alleged in the foregoing Complaint is not the subject of any other action pending in any court, or of any pending arbitration or administrative proceeding.

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