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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

AHMAD HARIS TAJYAR,
ZACHARY W. R. BRYANT,
OMAR AHMAD TAJYAR, and
VISPI B. SHROFF,

Defendants,

and

DIONYSUS CAPITAL, LP,

Relief Defendant.

Case No.

**COMPLAINT FOR VIOLATIONS
OF THE FEDERAL SECURITIES
LAWS**

Plaintiff Securities and Exchange Commission ("Commission") alleges as follows:

SUMMARY OF THE ACTION

1. Between April 2005 and December 2006, Zachary Bryant ("Bryant"), then an employee of an investor relations firm located in Los Angeles, repeatedly misappropriated material nonpublic information from his employer and tipped Ahmad Haris Tajyar ("Haris") with inside information about five impending

1 corporate announcements. Haris used the material nonpublic information he
2 received from Bryant to trade in his accounts and accounts of a hedge fund he
3 managed, relief defendant Dionysus Capital, LP (“Dionysus Capital”), realizing
4 illegal trading profits of approximately \$924,000.

5 2. Harris in turn tipped his cousin Omar Ahmad Tajyar (“Omar”), and
6 Omar used the information to trade in advance of the announcements, realizing
7 illegal profits of approximately \$312,000. Haris and/or Omar tipped, or made
8 trades in the account of, defendant Vispi Shroff (“Shroff”), in advance of three of
9 the announcements, and Shroff made unlawful profits of approximately \$207,000
10 from the unlawful trading.

11 3. By engaging in the conduct alleged in this Complaint, the defendants
12 violated the antifraud provisions of the federal securities laws. The Commission
13 requests that the Court permanently enjoin each of the defendants from further
14 violations of these laws, impose a substantial civil penalty on each defendant,
15 require defendants and the relief defendant to disgorge all profits realized from
16 their unlawful tipping and trading, plus prejudgment interest on those amounts, and
17 issue an order barring Haris and Omar from serving as an officer or director of any
18 public company.

19 JURISDICTION AND VENUE

20 4. This Court has jurisdiction over this action pursuant to Sections 20(b),
21 20(d), and 22(a) of the Securities Act of 1933 (“Securities Act”), 15 U.S.C.
22 §§ 77t(b), 77t(d), and 77v(a), and Sections 21(d)(1), 21(e), 21A, and 27 of the
23 Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78u(d)(1),
24 78u(e), 78u-1, and 78aa. Defendants, directly or indirectly, made use of the means
25 or instrumentalities of interstate commerce, or of the mails, or the facilities of a
26 national securities exchange in connection with the transactions, acts, practices and
27 courses of business alleged in this Complaint.

28 5. Venue is proper pursuant to Sections 20(b) and 22(a) of the Securities

1 Act, 15 U.S.C. §§ 77t(b) and 77v(a), and Sections 21(d), 21A, and 27 of the
2 Exchange Act, 15 U.S.C. §§ 78u(d), 78u-1, and 78aa, because certain of the
3 transactions, acts, practices, and courses of business constituting violations of the
4 federal securities laws occurred within this district, and defendants reside within
5 this district.

6 DEFENDANTS

7 6. Ahmad Haris Tajyar (“Haris”), age 33, resides in Encino, California.
8 Since 2002, Haris has owned and operated Investor Relations International (“IRI”),
9 an investor relations firm with its principal place of business in Los Angeles,
10 California. Prior to that, Haris was an account executive at an investor relations
11 firm in Los Angeles named Financial Relations Board (“FRB”). Until September
12 9, 2008, Haris was the chairman and chief executive officer of Harry’s Trucking,
13 Inc. (“Harry’s Trucking”), a publicly traded company whose shares were registered
14 with the Commission. During 2005 and 2006, Haris ran a hedge fund named
15 Dionysus Capital, LP (“Dionysus Capital”).

16 7. Zachary W. R. Bryant (“Bryant”), age 38, resides in North
17 Hollywood, California. For a period of time through mid-2000, Bryant worked
18 with Haris at FRB. From mid-2000 through mid-2007, Bryant was an account
19 executive, and later assistant vice president, at the Los Angeles office of Lippert
20 Heilshorn & Associates, Inc. (“Lippert”), an investor relations firm. At Lippert,
21 Bryant serviced various clients, including Connetics Corporation (“Connetics”),
22 Medivation, Inc. (“Medivation”), Tercica, Inc. (“Tercica”), and Halozyme
23 Therapeutics, Inc. (“Halozyme”). After Bryant left Lippert in mid-2007, he went
24 to work at Haris’ investor relations firm, IRI, where he is a senior vice president.

25 8. Omar Ahmad Tajyar (“Omar”), age 29, resides in Porter Ranch,
26 California. Omar is Haris’ cousin. Omar works as the comptroller of IRI and
27 handles administrative matters. Until September 9, 2008, Omar was an officer and
28 a director of Harry’s Trucking.

1 **II. The Insider Tipping and Trading**

2 14. Bryant and Haris met in approximately 1997 when Bryant started
3 working at FRB. Bryant was Haris' administrative assistant while the two worked
4 together at FRB. Bryant left FRB in early 2000 and joined Lippert in June 2000.
5 After Bryant left FRB, he and Haris stayed in contact with one another. At some
6 point in 2005 or 2006, Bryant asked Haris for a job at IRI. During one
7 conversation, Haris stated that Bryant might be able to work himself into a paying
8 position by assisting Haris in establishing a business involving voice over Internet
9 protocol ("VOIP") technology. During 2006, Haris and Bryant worked together on
10 the VOIP venture, and Bryant held himself out as affiliated with IRI. In 2007,
11 Haris hired Bryant to work at IRI.

12 15. Haris and Omar are cousins, and work together at IRI. In addition,
13 Haris and Omar have at least one joint stock trading account.

14 16. Shroff knows Haris and Omar. Haris has managed one of Shroff's
15 brokerage accounts since November 2005. Shroff had an agreement to permit
16 Haris to place trades in one of Shroff's accounts, in return for Shroff's agreement
17 to split profits from such trades with Haris. Shroff provided Omar with his user
18 IDs and passwords for this account, and other brokerage accounts Shroff owned.

19 **A. Tipping and Trading in Advance of Connetics' April 26, 2005**
20 **Announcement**

21 17. On or before April 26, 2005, Bryant misappropriated material
22 nonpublic information, in breach of his duty of confidentiality to Lippert, by
23 tipping Haris about a planned announcement by Lippert's client Connetics. Haris
24 in turn tipped Omar, and they traded while in possession of material nonpublic
25 information. Bryant tipped Haris to confer a benefit on himself or to provide a gift
26 to Haris, and Haris in turn tipped Omar to confer a benefit on himself or to provide
27 a gift to Omar.

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1 18. One of the accounts Bryant worked on while at Lippert was
2 Connetics, a specialty pharmaceutical company. Until December 2006, shares in
3 Connetics traded on the NASDAQ under the symbol CNCT.

4 19. On or about April 18, 2005, in the course of working on the Connetics
5 account, Bryant learned material nonpublic information that Connetics planned to
6 announce it expected lower than projected revenue for the second quarter of 2005,
7 even though first quarter sales were better than expected.

8 20. On or about April 25, 2005, Bryant participated in a teleconference
9 between Lippert and Connetics, during which he learned that the Food and Drug
10 Administration (“FDA”) had concerns about the safety of an acne treatment named
11 “Velac” that Connetics was developing. Bryant learned this material information
12 before it was announced to the public.

13 21. On April 26, 2005, between 9:56 a.m. and 10:56 a.m.,¹ Bryant placed
14 three telephone calls to Haris and IRI. The third call was placed to Haris’
15 extension at IRI and lasted approximately two minutes.

16 22. Shortly after the last call from Bryant to Haris, beginning at 11:14
17 a.m. on April 26, defendants Haris and Omar cumulatively sold short 85,000
18 shares of Connetics stock in various accounts they controlled, including Haris’
19 personal account, Omar’s personal account, and an account of Dionysus Capital.

20 23. At 1:05 p.m. on April 26, (shortly after the stock market closed for the
21 day), Connetics issued its first quarter earnings release which projected that
22 revenues for the second quarter would be lower than previously expected. At 1:33
23 p.m. on April 26, Connetics filed a Form 8-K with the Commission which
24 disclosed the FDA’s concerns with the safety of Velac.

25 24. On April 27, 2005, following these announcements, Connetics stock
26 closed at \$22.30 per share, a decrease of approximately 19% from the prior day’s
27

28 ¹ All times specified in the Complaint are Pacific Time.

1 closing price, while trading volume increased approximately 588% over the prior day.

2 25. On April 27, 2005, Haris, Omar, and Dionysus Capital covered their
3 short positions and reaped their unlawful profits. Haris realized a profit of
4 approximately \$164,900. Omar realized a profit of approximately \$69,000.
5 Dionysus Capital realized a profit of approximately \$196,800.

6 **B. Tipping and Trading in Advance of Connetics' July 10, 2006**
7 **Announcement**

8 26. On or before June 22, 2006, Bryant misappropriated material
9 nonpublic information, in breach of his duty of confidentiality to Lippert, by
10 tipping Haris about a planned announcement by Lippert's client Connetics. Haris
11 in turn tipped Omar, and Omar in turn tipped Shroff, and defendants traded while
12 in possession of material nonpublic information. Bryant tipped Haris to confer a
13 benefit on himself or to provide a gift to Haris, and Haris in turn tipped Omar to
14 confer a benefit on himself or to provide a gift to his cousin. Haris and/or Omar
15 tipped Shroff, to confer a benefit on themselves or to provide a gift to Shroff.

16 27. On June 20, 2006, through his work at Lippert, Bryant learned that
17 Connetics was going to announce that it would not meet its second quarter 2006
18 earnings forecast during a conference call with Connetics management in which
19 Bryant participated.

20 28. On June 22, 2006, Bryant placed an approximately five minute call to
21 Haris.

22 29. On the morning of June 23, Haris began selling short Connetics stock
23 and purchasing put options on Connetics in a Dionysus Capital account. Over the
24 next two weeks, through July 7, Haris continued to short Connetics stock, as well
25 as purchase put options, in Dionysus Capital accounts. During this period,
26 defendants Haris and Omar also sold short Connetics stock and purchased put
27 options in their personal accounts, and sold Connetics stock short in an account
28 held jointly by Haris and Omar. On the day before Connetics' announcement,

1 Haris purchased 200 put options in his personal account. In total, Haris, Omar, and
2 Dionysus Capital sold short approximately 152,250 shares of Connetics stock and
3 purchased 710 put options.

4 30. On June 27, at 11:48 a.m., Omar called Shroff. Shortly after the call,
5 short sales of Connetics stock were made in Shroff's account. A computer with an
6 IP address belonging to IRI accessed Shroff's account before at least two
7 subsequent orders for short sales were placed in Shroff's account. Between June
8 27 and July 3, two different accounts owned by Shroff sold short approximately
9 56,180 shares of Connetics stock and purchased 160 put options.

10 31. On Monday, July 10, 2006, at 4:00 a.m. (before the opening of the
11 market), Connetics issued a press release announcing it expected earnings and
12 revenue for the second quarter, and for the full year 2006, to be "materially below"
13 the amounts included in the guidance Connetics had provided to the market on
14 May 3, 2006, and withdrew its financial guidance for the 2006 fiscal year.

15 32. Connetics shares closed at \$7.76 per share on Monday, July 10, a
16 decrease of approximately 33% over the prior close, while trading volume
17 increased approximately 3,668% over the prior trading day.

18 33. After the market opened on July 10, 2006, defendants Haris, Omar,
19 Shroff, and relief defendant Dionysus Capital covered their short positions, sold
20 their put options, and reaped their unlawful profits. Haris realized a profit of
21 approximately \$70,500. Omar realized a profit of approximately \$167,100. Haris
22 and Omar together realized a profit of approximately \$13,000 in their joint
23 account. Dionysus Capital realized a profit of approximately \$286,800. Shroff
24 realized a profit of approximately \$173,800.

25 **C. Tipping and Trading in Advance of Tercica's July 18, 2006**
26 **Announcement**

27 34. On or before July 18, 2006, Bryant misappropriated material
28 nonpublic information, in breach of his duty of confidentiality to Lippert, by

1 tipping Haris about a planned announcement by Lippert's client Tercica. Haris in
2 turn tipped Omar, and they traded while in possession of material nonpublic
3 information. Bryant tipped Haris to confer a benefit on himself or to provide a gift
4 to Haris, and Haris in turn tipped Omar to confer a benefit on himself or to provide
5 a gift to his cousin.

6 35. In 2006, Tercica, a biopharmaceutical company, was a Lippert client
7 that traded on the NASDAQ under the symbol TRCA. In the course of his duties
8 at Lippert, Bryant worked on the Tercica account.

9 36. On or about February 28, 2006, Bryant learned material and nonpublic
10 information concerning negotiations between Tercica and Ipsen Pharmaceutical
11 concerning a proposed agreement between the two companies to engage in a
12 worldwide strategic collaboration in endocrinology research. Part of the
13 collaboration involved Ipsen purchasing a substantial stake in Tercica.

14 37. On July 10, in the course of his duties at Lippert, Bryant prepared and
15 sent an email containing a proposed timeline for the public announcement of the
16 agreement between Tercica and Ipsen, as well as arrangements for a conference
17 call with analysts. The timeline proposed July 17 as the date for the
18 announcement. However, the date for the announcement subsequently slipped to
19 July 18, 2006. Bryant continued to be involved in planning the Tercica
20 announcement between July 10 and July 18.

21 38. On July 18, 2006, Bryant placed three telephone calls to Haris'
22 cellular telephone, at 10:35 a.m., 10:36 a.m., and 10:42 a.m. At 11:04 a.m., Bryant
23 received an approximately two-minute call from IRI.

24 39. At 11:36 a.m. on July 18, Haris began purchasing Tercica securities in
25 his own account. At 11:43 a.m., Omar began purchasing shares of Tercica. At
26 12:03 p.m., Haris began purchasing shares of Tercica in Dionysus Capital's
27 account. In total, by the end of the day, Haris had purchased approximately 20,000
28 shares of Tercica, Dionysus Capital had purchased 20,000 shares, and Omar had

1 purchased 10,000 shares.

2 40. During trading on July 18, Tercica's stock price increased
3 approximately 10% on intra-day trading and closed at \$4.70 per share, a 52-week
4 high. After Haris' initial purchases of Tercica and before the market closed on
5 July 18, Haris sold 15,000 shares of Tercica acquired earlier that day from his own
6 account, and 5,000 from the account of Dionysus Capital, at a profit of
7 approximately \$8,100.

8 41. On July 18, 2006 at 4:26 p.m. (after the market closed), Tercica and
9 Ipsen issued a press release announcing their strategic collaboration.

10 42. On July 19, Tercica's stock rose 8.2% to close at \$5.09 per share on
11 increased trading volume of 163% over the prior day.

12 43. On July 19, 2006, defendants sold their remaining Tercica shares.
13 Haris realized profits of approximately \$10,100. Dionysus Capital realized profits
14 of approximately \$4,200. Omar realized profits of approximately \$1,600.

15 **D. Tipping and Trading in Advance of Medivation's September 21,**
16 **2006 Announcement**

17 44. On or before September 18, 2006, Bryant misappropriated material
18 nonpublic information, in breach of his duty of confidentiality to Lippert, by
19 tipping Haris about a planned announcement by Lippert's client Medivation. Haris
20 in turn tipped Omar, and they traded while in possession of material nonpublic
21 information. Haris and/or Omar tipped Shroff, who also traded while in possession
22 of the material nonpublic information. Bryant tipped Haris to confer a benefit on
23 himself or to provide a gift to Haris, and Haris in turn tipped Omar to confer a
24 benefit on himself or to provide a gift to his cousin. Haris and/or Omar tipped
25 Shroff to confer a benefit on themselves or to provide a gift to Shroff.

26 45. In 2006, Lippert had as a client a company named Medivation, a
27 pharmaceutical and medical device technology company which traded on the
28 AMEX under the symbol MDV. In the course of his duties at Lippert, Bryant

1 worked on the Medivation account.

2 46. On Friday, September 15, 2006, Bryant participated in a conference
3 call with Medivation's management during which he learned material and
4 nonpublic information that Medivation's clinical trial results for a new drug were
5 better than expected. Bryant and Lippert began to work on a public announcement
6 about the test results.

7 47. The following Monday, September 18, at 9:41 a.m., Bryant and Haris
8 had an approximately two minute telephone conversation.

9 48. At 10:05 a.m. on September 18, Haris began purchasing shares of
10 Medivation in his account, and 12:34 p.m., he began purchasing Medivation in
11 Dionysus Capital's accounts.

12 49. At 10:31 a.m., Omar began purchasing Medivation in his accounts.

13 50. Haris and Omar continued purchasing Medivation shares on
14 September 19 and 20. In total, Haris, Omar, and Dionysus Capital purchased
15 approximately 109,600 shares of Medivation between September 18 and
16 September 20, 2006. During this period, defendants sold 11,300 Medivation
17 shares for a profit, and 5,000 shares at a loss.

18 51. On September 20, 2006 at 7:26 a.m., Shroff called Haris, and within
19 less than 20 minutes, at 7:43 a.m., one of Shroff's accounts began purchasing
20 Medivation. By late morning, Shroff owned approximately 12,600 shares of
21 Medivation in two different accounts.

22 52. On September 21, 2006 at 4:00 a.m. (before the market opened),
23 Medivation issued a press release announcing the favorable clinical test results. In
24 response to this news, Medivation's stock price increased approximately 37% to close
25 at \$8.30 on September 21, and trading volume increased 356% over the prior day.

26 53. On September 21, Haris, Omar, Shroff, and Dionysus Capital sold all
27 of their Medivation stock. Haris realized profits of approximately \$132,300, and
28 Dionysus Capital realized approximately \$22,000. Omar reaped profits of

1 approximately \$56,900. Shroff made a profit of approximately \$22,800.

2 **E. Tipping and Trading in Advance of Halozyme's December 5,**
3 **2006 Announcement**

4 54. On or before December 5, 2006, Bryant misappropriated material
5 nonpublic information, in breach of his duty of confidentiality to Lippert, by
6 tipping Haris about a planned announcement by Lippert's client Halozyme. Haris
7 in turn tipped Omar and Shroff, and they traded while in possession of material
8 nonpublic information. Bryant tipped Haris to confer a benefit on himself or to
9 provide a gift to Haris, and Haris in turn tipped Omar and Shroff to confer a benefit
10 on himself or to provide a gift to them.

11 55. In December 2006, Lippert had a company named Halozyme as a
12 Lippert client. Halozyme was a biopharmaceutical company whose stock traded
13 on the AMEX under the symbol HTI.

14 56. On December 5, 2006 at approximately 9:03 a.m., Bryant received an
15 email from a colleague at Lippert that described the terms of an unannounced
16 agreement between Halozyme and Roche, and attached a draft of a joint Halozyme
17 and Roche press release describing the deal. The information about the agreement
18 between Halozyme and Roche was material and nonpublic information.

19 57. Four minutes later, at 9:07 a.m., Bryant placed a call to Haris.

20 58. Less than 15 minutes later, at 9:20 a.m. on December 5, Haris placed
21 an order to purchase 20,000 shares of Halozyme stock. Omar also began
22 purchasing shares of Halozyme.

23 59. Beginning at 11:11 a.m. on December 5, orders to purchase Halozyme
24 were placed in an account owned by Shroff. A computer with an IP address
25 belonging to IRI accessed Shroff's account before the orders were placed.

26 60. At 2:48 p.m. on December 5, 2006 (after the market closed),
27 Halozyme and Roche issued a joint press releasing announcing their agreement.

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1 66. Defendant Bryant, in breach of a fiduciary duty or similar relationship
2 of trust or confidence owed to Lippert, misappropriated such material nonpublic
3 information by tipping this information to defendant Haris. Bryant knew or should
4 have known that Haris would trade and/or disclose the information to others who
5 would trade in the securities of the corporations using this material and nonpublic
6 information.

7 67. Defendant Haris knew or should have known that the information had
8 been communicated to him in breach of Bryant's duty to Lippert, and while in
9 possession of such information, wrongfully sold securities as alleged, in his
10 personal accounts and in the accounts of Dionysus Capital.

11 68. Haris tipped Omar, who knew or should have known that Haris had
12 provided him with material nonpublic information that had been misappropriated
13 and disclosed to him in breach of a fiduciary duty or other relationship of trust or
14 confidence, and wrongfully sold securities while in possession of such information,
15 as alleged.

16 69. Haris and/or Omar tipped Shroff, or placed orders in his account for
17 his benefit, and Shroff knew or should have known that he had been provided with
18 material nonpublic information that had been misappropriated and disclosed to him
19 in breach of a fiduciary duty or other relationship of trust or confidence, or that
20 others were trading on such information in his account, and wrongfully sold
21 securities while in possession of such information as alleged.

22 70. Either directly or indirectly, Bryant gained, or expected to gain, a
23 personal benefit by tipping Haris with inside information.

24 71. Either directly or indirectly, Haris gained, or expected to gain, a
25 personal benefit by tipping Omar and Shroff with the inside information provided
26 by Bryant.

27 72. Either directly or indirectly, Omar gained, or expected to gain, a
28 personal benefit by tipping Shroff with the inside information.

1 78. Defendant Bryant, in breach of a fiduciary duty or similar relationship
2 of trust or confidence owed to Lippert, misappropriated such material nonpublic
3 information by communicating this information to defendant Haris. Bryant knew
4 or should have known that Haris would trade while in possession of the
5 information, and/or disclose the information to others who would trade in the
6 securities of the corporations that were the subject of the announcements.

7 79. Defendant Haris knew or should have known that the information had
8 been communicated to him in breach of Bryant's duty to Lippert, wrongfully
9 purchased and sold securities while in possession of such information, as alleged.

10 80. Haris tipped Omar, who knew or should have known that he had been
11 provided material nonpublic information that had been misappropriated and
12 disclosed to him in breach of a fiduciary duty or other relationship of trust or
13 confidence, and Omar wrongfully purchased and sold securities while in
14 possession of such information, as alleged.

15 81. Haris and/or Omar also tipped Shroff, or placed orders in his account
16 for his benefit. Shroff knew or should have known that he had been provided with
17 material nonpublic information that had been misappropriated and/or disclosed to
18 him in breach of a fiduciary duty or other relationship of trust or confidence, or
19 that others were trading on such information in his account, and wrongfully
20 purchased and sold securities while in possession of such information, as alleged.

21 82. Either directly or indirectly, Bryant gained, or expected to gain, a
22 personal benefit by tipping Haris with inside information.

23 83. Either directly or indirectly, Haris gained, or expected to gain, a
24 personal benefit by tipping Omar and Shroff with the inside information provided
25 by Bryant.

26 84. Either directly or indirectly, Omar gained, or expected to gain, a
27 personal benefit by tipping Shroff with the inside information.

28 85. Defendants Bryant, Haris, Omar, and Shroff acted with scienter.

1 defendant, their own illegal trading profits or other ill-gotten gains, and, as to each
2 tipper, the illicit trading profits or other ill-gotten gains of their direct and indirect
3 tippees.

4 **IV.**

5 Order defendants Haris, Omar, Bryant, and Shroff to pay civil penalties
6 under Section 21(A) of the Exchange Act, 15 U.S.C. § 78u-1.

7 **V.**

8 Order that Haris and Omar be barred from serving as an officer or director of
9 any public company pursuant to Section 20(e) of the Securities Act, 15 U.S.C.
10 § 77t(e), and Section 21(d)(2) of the Exchange Act, 15 U.S.C. § (d)(2).

11 **VI.**

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

16 **VII.**

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

19
20 Respectfully submitted,

21
22 DATED: June 4, 2009

23 _____
24 William S. Fiske
25 Attorney for Plaintiff
26 Securities and Exchange Commission
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28