

The U.S. Securities & Exchange Commission (U.S. SEC) is the worldwide enforcement division and sets convictions, fines, charges for all investments; stock exchanges, bank regulations, insurance companies and much more, again worldwide. With the FBI, INTERPOL, HOMELAND SECURITY/USA, WORLD BANK, LONDON-SCOTLAND YARD, PARIS, ISREAL, ROME, IMF and many more as the watchdogs and investigative divisions that delivers the evidence to the U.S. SEC and Nash Holdings is filed and approved with the U.S. CONGRESSIONAL JOBS ACT and our filing Reg D 506C "GENERAL SOLICITATION" and all our other associations.

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SEC Charges Goldman Sachs With
Improper Securities Lending Practices

FOR IMMEDIATE RELEASE
2016-9

Washington D.C., Jan. 14, 2016 — The Securities and Exchange Commission today announced that Goldman, Sachs & Co. has agreed to pay \$15 million to settle charges that its securities lending practices violated federal regulations.

According to the SEC's order instituting a settled administrative proceeding, broker-dealers such as Goldman Sachs are regularly asked by customers to locate stock for short selling. Granting a "locate" represents that a firm has borrowed, arranged to borrow, or reasonably believes it could borrow the security to settle the short sale. The SEC finds that Goldman Sachs violated Regulation SHO by improperly providing locates to customers where it had not performed an adequate review of the securities to be located. Such locates were inaccurately recorded in the firm's locate log that must reflect the basis upon which Goldman Sachs has given out locates.

"The requirement that firms locate securities before effecting short sales is an important safeguard against illegal short selling," said Andrew J. Ceresney, Director of the SEC's Enforcement Division. "Goldman Sachs failed to meet its obligations by allowing customers to engage in short selling

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J.P. Morgan to Pay \$267 Million for
Disclosure Failures

FOR IMMEDIATE RELEASE
2015-283

Washington D.C., Dec. 18, 2015 — The Securities and Exchange Commission today announced that two J.P. Morgan wealth management subsidiaries have agreed to pay \$267 million and admit wrongdoing to settle charges that they failed to disclose conflicts of interest to clients.

An SEC investigation found that the firm's investment advisory business J.P. Morgan Securities LLC (JPMS) and nationally chartered bank JPMorgan Chase Bank N.A. (JPMCB) preferred to invest clients in the firm's own proprietary investment products without properly disclosing this preference. This preference impacted two fundamental aspects of money management – asset allocation and the selection of fund managers – and deprived JPMorgan's clients of information they needed to make fully informed investment decisions.

In a parallel action, JPMorgan Chase Bank agreed to pay an additional \$40 million penalty to the U.S. Commodity Futures Trading Commission (CFTC).



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Barclays to Pay \$97 Million for Overcharging Clients

FOR IMMEDIATE RELEASE
2017-98

Washington D.C., May 10, 2017— The Securities and Exchange Commission today announced an enforcement action requiring Barclays Capital to refund advisory fees or mutual fund sales charges to clients who were overcharged.

In a settlement of more than \$97 million, Barclays agreed to settle three sets of violations that resulted in clients being overbilled by nearly \$50 million. The SEC's order finds that two Barclays advisory programs charged fees to more than 2,000 clients for due diligence and monitoring of certain third-party investment managers and investment strategies when in fact these services weren't being performed as represented. Barclays also collected excess mutual fund sales charges or fees from 63 brokerage clients by recommending more expensive share classes when less expensive share classes were available. Another 22,138 accounts paid excess fees to Barclays due to miscalculations and billing errors by the firm.



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SEC Charges Deutsche Bank With Misstating Financial Reports During Financial Crisis

FOR IMMEDIATE RELEASE
2015-99

Washington D.C., May 26, 2015— The Securities and Exchange Commission today charged Deutsche Bank AG with filing misstated financial reports during the height of the financial crisis that failed to take into account a material risk for potential losses estimated to be in the billions of dollars.

Deutsche Bank agreed to pay a \$55 million penalty to settle the charges.

An SEC investigation found that Deutsche Bank overvalued a portfolio of derivatives consisting of "Leveraged Super Senior" (LSS) trades through which the bank purchased protection against credit default losses. Because the trades were leveraged, the collateral posted for these positions by the sellers was only a fraction (approximately 9 percent) of the \$98 billion total in purchased protection. This leverage created a "gap risk" that the market value of Deutsche Bank's protection could at



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Standard Bank to Pay \$4.2 Million to Settle SEC Charges

Bank Agrees to \$36.9 Million Global Settlement with the SEC and the U.K.'s Serious Fraud Office

FOR IMMEDIATE RELEASE
2015-268

Washington D.C., Nov. 30, 2015— The Securities and Exchange Commission today charged Standard Bank Plc with failing to disclose certain payments in connection with debt issued by the Government of Tanzania in 2013. The London-based bank acted as a lead manager for the offering and failed to disclose payments made by an affiliate to a Tanzanian firm that received a portion of the proceeds of the \$600 million offering but performed no substantive role in the transaction.

Standard Bank, now ICBC Standard Bank Plc, agreed to settle the SEC's charges by paying a \$4.2 million penalty and admitting the facts underlying the SEC's charges that were admitted in a related settlement with the United Kingdom's Serious Fraud Office (SFO). As part of that coordinated global settlement, the SFO also announced a settlement today in an action it brought against



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Merrill Lynch Charged With Trading Controls Failures That Led to Mini-Flash Crashes

FOR IMMEDIATE RELEASE
2016-192

Washington D.C., Sept. 26, 2016— The Securities and Exchange Commission today announced that Merrill Lynch has agreed to pay a \$12.5 million penalty for maintaining ineffective trading controls that failed to prevent erroneous orders from being sent to the markets and causing mini-flash crashes.

An SEC investigation found that Merrill Lynch caused market disruptions on at least 15 occasions from late 2012 to mid-2014 and violated the Market Access Rule because its internal controls in place to prevent erroneous trading orders were set at levels so high that it rendered them ineffective. For example, Merrill Lynch applied a limit of 5 million shares per order for one stock that only traded around 79,000 shares per day. Other trading strategies had limits set as high as 25 million shares, which Merrill Lynch reduced to 50,000 shares after the SEC's investigation began.



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SEC Charges Bank Leumi With Conducting Unregistered U.S. Cross- Border Business

FOR IMMEDIATE RELEASE
2016-220

Washington D.C., Oct. 18, 2016— The Securities and Exchange Commission today announced that Israeli-based Bank Leumi has agreed to pay \$1.6 million and admit wrongdoing to settle charges that it provided investment advice and induced securities transactions for U.S. customers for more than a decade without registering as an investment adviser or broker-dealer as required under U.S. securities laws.

The SEC's order finds that Bank Leumi maintained several hundred securities accounts that were beneficially owned by U.S. customers and managed more than \$500 million in securities assets for U.S. customers. To manage and mitigate the risk of violating U.S. laws, Bank Leumi began exiting the U.S. cross border business in 2008. But despite these efforts, approximately 100 U.S. customer securities accounts remained open with the bank three years later, and bank employees continued to have contact with U.S. customers.



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SEC Enforcement Actions: FCPA Cases

Enforcement of the **Foreign Corrupt Practices Act (FCPA)** continues to be a high priority area for the SEC. In 2010, the SEC's Enforcement Division [created a specialized unit](#) to further enhance its enforcement of the FCPA, which prohibits companies issuing stock in the U.S. from bribing foreign officials for government contracts and other business.

The following is a list of the SEC's FCPA enforcement actions listed by calendar year:

2017

- [Telia](#) – The Sweden-based telecommunications provider agreed to pay \$965 million in a global settlement to resolve violations of the FCPA to win business in Uzbekistan. (9/21/17)
- [Halliburton](#) – The company agreed to pay \$29.2 million and a former vice president agreed to pay a \$75,000 penalty to settle charges related to payments made to a local company in Angola in the course of winning lucrative oilfield services contracts. (7/27/17)
- [Michael L. Cohen and Vanja Baros](#) – The former Och-Ziff executives were charged with being the driving forces behind a far-reaching bribery scheme that paid tens of millions of dollars in bribes to high-level government officials in Africa. (1/26/17) *NOTE: Och-Ziff and other executives [settled charges in 2016](#).*
- [Orthofix International](#) – The Texas-based medical device company agreed to pay more than \$6 million to settle charges that its subsidiary in Brazil used high discounts and improper payments to induce doctors and government employees to use Orthofix products. (1/16/17)



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SEC Charges Three Former Bank Executives in Virginia for Understating Loan Losses During Financial Crisis

FOR IMMEDIATE RELEASE
2013-4

Washington, D.C., Jan. 9, 2013 — The Securities and Exchange Commission today charged three former executives at Norfolk, Va.-based Bank of the Commonwealth for understating millions of dollars in losses and masking the true health of the bank's loan portfolio at the height of the financial crisis.

The SEC alleges that Edward J. Woodard, who was CEO, president, and chairman of the board, was responsible along with CFO Cynthia A. Sabol and executive vice president Stephen G. Fields for misrepresentations to investors by the bank's parent company Commonwealth Bankshares. The consistent message in Commonwealth's public statements and SEC filings was that its portfolio of loans — which comprised approximately 94 percent of the company's total assets in 2008 — was conservatively managed according to strict underwriting standards aimed at keeping the bank's reserved losses low during a time of unprecedented economic turmoil.



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SEC Charges Six in Stock Fraud Scheme

FOR IMMEDIATE RELEASE
2015-208

Washington D.C., Sept. 24, 2015 — The Securities and Exchange Commission today charged six men, including a father and three sons, with defrauding investors in Gerova Financial Group Ltd., whose shares once traded on the New York Stock Exchange.

The SEC's complaint, filed in U.S. District Court in Manhattan, charges John Galanis, his sons Jason Galanis, Derek Galanis, and Jared Galanis, along with Gerova president and chairman Gary T. Hirst and investment adviser Gavin Hamels. John Galanis has been a defendant in numerous SEC enforcement actions dating back to the early 1970s and his son Jason Galanis was charged by the SEC in 2007.

According to the SEC's complaint, in early 2010, Jason Galanis and Hirst orchestrated a scheme to secretly issue \$72 million of unrestricted Gerova shares to a Galanis family friend in Kosovo. Jason Galanis, his father, and his brothers allegedly directed sales of the shares from the Kosovo friend's brokerage accounts and had the proceeds wired to them and their associates who collectively realized approximately \$20 million in illicit profits.



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SEC Charges Nationwide Life Insurance Company With Pricing Violations

FOR IMMEDIATE RELEASE
2015-89

Washington D.C., May 14, 2015— The Securities and Exchange Commission today charged Nationwide Life Insurance Company with routinely violating pricing rules in its daily processing of purchase and redemption orders for variable insurance contracts and underlying mutual funds.

Nationwide agreed to settle the charges and pay an \$8 million penalty.

Pricing rules for mutual fund shares require an investment company to compute the value of its shares at least once daily at a specific time set by its board of directors and disclosed to investors. According to the SEC's order instituting a settled administrative proceeding, Nationwide's prospectuses stated that mutual fund orders received before 4 p.m. at its home office in Columbus, Ohio, would receive the current day's price. Orders received after 4 p.m. would receive the next day's price.



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MassMutual to Pay \$1.625 Million after SEC Investigation Highlights Prior Insufficient Disclosures about Annuity Product

MassMutual Changes Product Before Any Investors Harmed

FOR IMMEDIATE RELEASE
2012-230

Washington, D.C., Nov. 15, 2012— The Securities and Exchange Commission today charged Massachusetts Mutual Life Insurance Company with securities law violations for failing to sufficiently disclose the potential negative impact of a "cap" it placed on a complex investment product that investors were planning to use for retirement.



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Two Firms Charged With Compliance Failures in Wrap Fee Programs

FOR IMMEDIATE RELEASE
2016-181

Washington D.C., Sept. 8, 2016— The Securities and Exchange Commission today announced that two investment advisory firms are settling charges related to compliance failures within their wrap fee programs.

SEC investigations found that St. Petersburg, Fla.-based Raymond James & Associates and Milwaukee-based Robert W. Baird & Co. failed to establish policies and procedures necessary to determine the amount of commissions their clients were being charged when sub-advisers “traded away” with a broker-dealer outside the wrap fee programs. Without this information, the firms’ financial advisors were unable to provide the magnitude of these costs to clients and did not consider these commissions when determining whether the sub-advisers or the wrap fee programs were suitable for clients, leaving certain clients unaware they were paying additional costs beyond the single wrap fee they paid for bundled investment services.



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SEC Charges Six Firms for Short Selling Violations in Advance of Stock Offerings

FOR IMMEDIATE RELEASE
2015-239

Washington D.C., Oct. 14, 2015 — The Securities and Exchange Commission today announced enforcement actions against six firms, including more than \$2.5 million in monetary sanctions and, in the case of one previously sanctioned firm, an order barring the firm from participating in stock offerings for a period of one year as part of its ongoing enforcement initiative focused on violations of Rule 105 of Regulation M.

Intended to preserve the independent pricing mechanisms of the securities markets and prevent stock price manipulation, Rule 105 prohibits firms from participating in public stock offerings after selling short those same stocks.

Through its Rule 105 Initiative, which was first announced in 2013 as an effort to address violations of the rule in an expedited and streamlined way, the Division of Enforcement has taken action on every Rule 105 violation over a de minimis amount that has come to its attention—promoting a message of zero tolerance for these offenses. As a result, based on available information, the SEC