

1 and Exchange Commission (“SEC”) notifying him that he was the subject of an investigation for
2 violating federal securities law.

3 Gold Mountain Management, LLC (“Gold Mountain”), is a single person investment
4 advisor firm, owned and operated by Bied without any other members or partners. The
5 Department reviewed Gold Mountain’s application for registration in Idaho as an investment
6 advisor in October of 2009 while the SEC’s investigation against Bied was still pending. The
7 Department was unaware of the SEC’s investigation during the review of Gold Mountain’s
8 application due to Bied’s failure to update his Form U-4. The SEC issued a cease and desist
9 order against Bied on January 26, 2010. Bied’s former investment advisor firm, AGB Partners,
10 LLC, withdrew its registration on October 6, 2009. Gold Mountain’s registration with the
11 Department was not effective until January 1, 2010.

12 Bied violated Rule 90 of the Rules Pursuant to the Idaho Uniform Securities Act (2004)
13 (the “Act”) by failing to update his Form U-4 after receiving the SEC’s Wells Notice. Bied and
14 Gold Mountain violated § 30-14-403 of the Act by transacting business as an investment advisor
15 in the state without being registered.

16 II

17 FINDINGS OF FACT

18 1. Gold Mountain Management LLC is a Delaware limited liability company with
19 its principal place of business located at 877 West Main St., Suite 600, Boise, Idaho 83702.
20 Gold Mountain is a new investment advisor firm that has been registered in Idaho since January
21 1, 2010.

22 2. Gregory A. Bied is and was at all relevant times the only owner, member and
23 control person of Gold Mountain. Bied resides at 5986 S. Schooner Place, Boise, Idaho 83716.

24 3. Prior to organizing Gold Mountain, Bied conducted his investment advisory
25 activities through another company, AGB Partners, LLC (“AGB”). Bied ran AGB with his

1 partner Andrew Goldberger (“Goldberger”). Bied disclosed on his Form U-4 that he was the
2 president and a managing member of AGB. AGB’s operations were originally located in
3 California, but in 2006 AGB and Bied moved to Boise, Idaho. On June 6, 2006, AGB registered
4 in Idaho as an investment advisor and on June 12, 2006, Bied registered in Idaho as an
5 investment advisor representative for AGB.

6 4. On May 13, 2009, the staff of the SEC sent AGB, Bied and others a “Wells
7 Notice” informing them in writing that they were the subjects of an SEC investigation and that
8 the staff intended to recommend the commencement of enforcement proceedings against them
9 alleging violations of Rule 105 of Regulation M under the Securities Act of 1934.

10 5. On May 19, 2009, Bied organized Gold Mountain as a Delaware limited liability
11 company. Bied applied to the Department to register Gold Mountain as an investment advisor in
12 Idaho on September 30, 2009. Shortly thereafter, on October 6, 2009, AGB withdrew its
13 registration as an investment advisor in Idaho. Bied’s registration as an investment advisor
14 representative of AGB also terminated on October 6, 2006.

15 6. The Department eventually approved Gold Mountain’s application for
16 registration; however, the registration did not become effective until January 1, 2010.

17 7. During the period from October 6, 2009 and January 1, 2010, neither Gold
18 Mountain nor Bied were registered as an investment advisor. Despite their lack of registration,
19 Gold Mountain and Bied provided investment advisory services to their client, an investment
20 fund organized as a limited partnership.

21 8. On January 26, 2010, AGB, Bied and Goldberger became subject to a SEC Order
22 to cease and desist, in which the SEC ordered them to pay a total of more than \$60,000 in
23 disgorgement, interest and penalties for violating Rule 105 of Regulation M.

1 2. Respondents agree to pay a civil penalty in the amount of \$7,500. Payment shall
2 be made by certified check, bank cashier's check, bank money order, or United States postal
3 money order and shall be made payable to the order of the "Idaho Department of Finance."
4 Respondents are jointly and severally liable for the penalty. Respondents to pay penalty no later
5 than thirty (30) days from the date of this Agreement and Order.

6 3. Respondent Gold Mountain agrees that its Idaho registration as an investment
7 advisor is conditional for a period of 24 months from the date of this Agreement and Order.
8 During the conditional period, Gold Mountain's registration may be suspended or revoked by the
9 Department if Gold Mountain or Bied violates or fails to comply with any provision of the Act or
10 the Rules pursuant to the Act or this Agreement and Order.

11 4. Respondents agree that failure to comply with this Agreement and Order will
12 result in the Director bringing further legal proceedings.

13 5. Respondents waive notice and opportunity for a hearing under Section 30-14-
14 604(b) and (c) of the Act, and under the contested case provisions of the Idaho Administrative
15 Procedures Act, I.C. § 67-5240 et. seq.

16 AGREED TO and ACKNOWLEDGED this 22nd day of June, 2010

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19 _____
20 GOLD MOUNTAIN MANAGEMENT, LLC

21 By: GREGORY BIED

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24 GREGORY BIED
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Marilyn T. Chastain

MARILYN T. CHASTAIN
Bureau Chief, Securities Bureau
Department of Finance
State of Idaho

IT IS SO ORDERED

DATED this 29th Day of June, 2010

STATE OF IDAHO
DEPARTMENT OF FINANCE

Gavin M. Gee

GAVIN M. GEE, Director

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