

BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE  
OF THE STATE OF IDAHO

In the Matter of:

STATE OF IDAHO,  
DEPARTMENT OF FINANCE,  
SECURITIES BUREAU,

Complainant,

vs.

SELWAY ASSET MANAGEMENT  
INC., and

MARK MATSKO

Respondents.

Docket No.: 2019-7-02

**AGREEMENT AND ORDER**

The Director of the Department of Finance, State of Idaho (Department), has conducted an investigation into the conduct of SELWAY ASSET MANAGEMENT INC., AND MARK MATSKO (collectively, "Respondents"). Pursuant to the investigation, it appears to the Director that violations of Idaho's Uniform Securities Act (2004), Idaho Code Sections 30-14-101, *et. seq.* (the "IUSA"), have occurred. The Director and Respondents have agreed to resolve this matter without a public hearing or other adjudication. Therefore, the Director deems it appropriate and in the public interest to enter into this Agreement and Order ("Order"). Respondents voluntarily consent to the entry of this Order.

**RESPONDENTS**

1. Selway Asset Management, Inc. ("Selway") is an Idaho corporation initially organized on 6/29/1967 as Burroughs & Hutchinson, Inc. Selway, a federal covered investment

adviser, has been registered or filed a notice as a SEC registered investment adviser in Idaho since 1967.

2. Mark Matsko (“Matsko”) is the controlling shareholder of Selway and was the President of Selway until February 14, 2018 when Scott Brassey was appointed to the position of President. Matsko’s current title is Vice President of Selway. Matsko is also an investment adviser representative of Selway and has been registered in Idaho in that capacity since June 14, 1996.

### BACKGROUND

3. Beginning on a date uncertain, but at least since 2001, Selway or its predecessor entity Burroughs and Hutchinson, acted as the investment adviser for the Talon Fund, L.P. (“Talon”), an investment fund operated by Matsko. Matsko was the only employee at Selway that made investment decisions for Talon.

4. In February 2018, Talon incurred a catastrophic loss as a result of a drop in value from approximately \$23,210,036 on February 5, 2018 to approximately \$(3,540,122) on February 6, 2018. Talon’s loss was caused by market conditions that negatively impacted its concentrated positions in naked call and put options on volatility related exchange traded funds which experienced high volatility on or about February 5, 2018. As a result, Talon received a \$10,763,352 margin call from Charles Schwab (“Schwab”), which it could not meet. Schwab subsequently liquidated Talon’s remaining holdings.

5. On April 17, 2018, investor J.D. and S.D., clients of Selway and investors in Talon, filed a lawsuit against Matsko and Selway alleging fraud and unsuitable recommendations in connection with their investment in Talon. On December 12, 2018, Matsko and Selway settled with J.D. and S.D. without admitting liability, fault, or wrongdoing.

Talon's Information Sheet ("IS")

6. Beginning on a date uncertain, but until at least April 26, 2016, Selway distributed a Talon information sheet ("IS") to investors and prospective investors from its office and/or on its website. The IS compared the quarterly performance of Talon to the S&P 500 Index, net of fees, from January 1, 2008 to September 30, 2014 and included the following statements:

*"Talon Fund, L.P. is an actively managed long/short hedge fund. Focused primarily on domestic equities, our objective is to deliver consistent, above average total returns in any market environment. Our extensive experience allows the Fund to identify and exploit profitable opportunities that are not available in a traditional managed portfolio. Using numerous hedging strategies allows Talon to provide considerable downside protection as well as enhance total return. We place great emphasis on risk management, and capital preservation is our primary goal."*

*"In the last 6 years and 9 months, the S&P 500 has gained 55.76%. In the same time frame, Talon has generated gains of 57.09%. Our focus on capital preservation allows Talon to capitalize on opportunity and generate superior returns."*

7. The IS constitutes deceptive and misleading advertising because the quarterly performance information did not include Talon's entire historical performance, but rather "cherry-picked" the performance time period. This resulted in Talon's 1.33% claim of superior performance when compared to the S&P 500 Index. Talon's performance from inception to September 30, 2014, shows that Talon earned a 107.91% cumulative return versus the S&P 500 cumulative return of 129.39% during the same time period. Thus, Talon had actually significantly underperformed the S&P 500 Index by approximately 21.5% since inception.

8. The IS also did not disclose the inherent comparison flaws between Talon and the S&P 500 Index, such as: a) the dissimilar level of diversification between Talon's portfolio and the S&P 500 Index, b) Talon invested in securities that were not part of the S&P 500 Index, c) Talon used investment strategies (i.e. short sales) that were not similar to the S&P 500 Index, d) Talon's use of leveraged investment positions.

9. The IS also did not accurately reflect Talon's hedging and risk management parameters as described in Talon's private placement memorandum ("PPM").

- a. The IS stated, “Using numerous hedging strategies allows Talon to provide considerable downside protection as well as enhance total return. We place great emphasis on risk management, and capital preservation is our primary goal.”
- b. Contrary to the statement in 9.a. above, the hedging disclosure in Talon’s PPM stated, “Although the Partnership is what is commonly referred to as a “hedge fund,” its portfolio positions may, nevertheless, be partly or entirely unhedged at any given time. Unhedged portfolios are exposed to greater risk than are hedged portfolios.”

*Recommendations to Investors J.D. and G.L.*

10. In 2009 and 2011, J.D. invested \$1.95 million in Talon. According to J.D., at the time of his retirement in 2010, Matsko advised him to divide his retirement portfolio into two equal-sized accounts. One was to be invested in a stock/bond mix and used for retirement living expenses, and the other was to be invested in Talon. Following Matsko’s advice, J.D. invested approximately 42% of his total net worth in Talon. This investment in Talon was approximately 53% of J.D.’s retirement related assets.

11. Talon’s March 2009 offering circular represented that the Partnership intended to maintain an actively managed long/short securities portfolio with a moderate degree of risk. Additional risk factors disclosed that 1) the Talon investment was speculative and involved a substantial risk of loss, 2) the General Partner had broad discretion in the investments/strategies used, and 3) Talon anticipated using leverage and margin, could have limited diversification, and be unhedged.

12. According to J.D., at the time of his investments in Talon, his primary investment objective was to preserve his capital and provide retirement income. J.D. further represented that his risk tolerance at the time of each of his Talon investments was low. J.D. also represented that

at the time of his investments in Talon, Matsko described Talon's investment risk as, "Mr. Matsko told me that our money would be safe in Talon and not subject to any greater risk than in a traditional IRA or similar investment portfolio." J.D. disputes the information set forth in his subscription agreements and asserts he only completed a portion of this information. J.D. asserts that Matsko completed the "order of investment objectives of Subscriber" on Page 3 of his subscription agreement which states, in order of priority, that J.D.'s investment objectives were 1) Capital appreciation, 2) Current income, 3) Liquidity. According to J.D., capital appreciation was not the first priority of his investment objectives at the time of his retirement. J.D.'s primary objective was to maintain enough money to live on during retirement. At the time of J.D.'s investment, Matsko understood J.D.'s level of risk to be moderate. J.D. did not tell Matsko he could lose a significant portion of his investment in Talon.

13. Based on the information reviewed to date, it is apparent that Matsko's recommendation for J.D. to invest approximately 53% of his retirement assets and 42% of his approximate net worth in a speculative investment with a substantial risk of loss was unsuitable.

Investor G.L.

14. Investor G.L., an advisory client of Selway, made several investments in Talon between April 2001 and January 2010. In total, G.L. invested \$1,850,000 in Talon. As of January 31, 2018, G.L.'s capital balance in Talon was \$1,128,025.17.

15. Talon's initial offering circular was dated March 21, 2001. While this document disclosed that "Loss of Principal May Occur", it did not contain the disclosure that was added in the December 29, 2005 circular update which stated:

- a. "An investment in the Partnership is speculative and involves a substantial risk of loss...The performance of the Partnership cannot be predicted and each prospective investor should be prepared to suffer a loss on its investment."

16. G.L.'s initial Talon investor questionnaire/subscription agreement is not

complete. The Talon subscription questionnaire for G.L. is missing the following information related to the investment background and objectives of G.L.:

- a. Order of investment objectives of Subscriber (options include capital appreciation, current income, liquidity).
- b. Approximate number of years Subscriber has been investing.
- c. Approximate current portfolio value.
- d. Frequency of Subscriber's investment in:
  - i. Real estate, other than principal residence.
  - ii. Marketable securities (stocks, bonds, debentures, notes).
  - iii. Commodity futures.
  - iv. Speculative or venture capital investments.

17. According to Matsko, at the time of his investment in Talon, G.L. had a "medium" risk tolerance level. Matsko believed Talon was a suitable investment for G.L., "Because I thought we would get reasonable returns with less volatility." Matsko could not recall what he had told G.L. about the risk associated with an investment in Talon, but in connection with G.L.'s other managed accounts he recalled that G.L. sought preservation and did not want those accounts to go down much.

18. According to G.L., prior to his initial investment in Talon, he understood that Talon would be more risky than the low risk, very diversified investments such as "S&P stuff" with which he was familiar. However, G.L. affirmed that he did not expect his investment in Talon to be a high risk.

*Selway's advisory service representations relating to Talon*

19. Selway's Form ADV Part 2A is a disclosure document provided to clients and prospective clients that discloses material information related to its investment advisory business.

20. Selway is a fiduciary and must make full disclosure to its clients and prospective

clients of all material facts relating to the advisory relationship. All information in the Form ADV Part 2A must be true and may not omit any material facts. The information in the Form ADV Part 2A must be updated (i) each year at the time of its annual updating amendment; and (ii) promptly whenever any information in the Form ADV Part 2A becomes materially inaccurate.

21. From March 24, 2014 to March 15, 2018, Item 10 on Selway's Form ADV Part 2A disclosed the following in connection with its investment advisory affiliation with the Talon partnership:

**The Partnership will hold an actively managed long/short securities portfolio consisting primarily of publicly traded equity securities. Its objective is to deliver consistent and uncorrelated total returns in any market environment with a moderate degree of risk. The Partnership may use leverage and short sales in its investments. There is no assurance that the Partnership will achieve its objectives; losses may occur. SAM acts as investment advisor and is entitled to a quarterly asset-based management fee equal to 0.25% of each Limited Partner's share of partnership net capital (i.e. 1% annually).**

22. Contrary to Selway's aforementioned representation, in 2017, Talon reported a 36.79% return which appears primarily attributable to a strategy of writing uncovered call and put options on stocks and leveraged volatility related exchange traded funds. In 2017, Talon's equity holding varied from approximately 0% to 9%.

23. Selway's representation was false in that 1) from at least January 2017, Talon's portfolio did not primarily consist of publicly traded equity securities, and 2) given Talon's altered portfolios, as detailed below, the level of risk associated with its objective cannot reasonably be considered "moderate."

24. Writing (Selling) uncovered call options is a speculative strategy with a potential for unlimited loss. The maximum profit associated with writing an uncovered call is limited to the premium collected. Writing uncovered puts also has the potential to incur significant losses as the seller assumes the risk of a decline in the market price of the underlying security below the

exercise price of the option. The maximum profit associated with writing an uncovered put is also limited to the premium collected.

25. On February 5, 2018, Talon's portfolio primarily consisted of cash and uncovered call and put options on leveraged and/or inverse volatility related exchange traded funds.

26. Selway's lack of diversification and strategic focus in writing uncovered calls and puts increased Talon's degree of risk beyond the "moderate" level disclosed in Selway's Form ADV Part 2A.

*Selway's advisory services representation of its employee trading practices*

27. Selway's Form ADV Part 2A disclosed the following in connection with its employees personal trading practices:

- a. "The employees of SAM are allowed to buy and sell securities and options which SAM also recommends to clients. The Code of Ethics policy diminishes the potential for a conflict, or perceived conflict, of interest. **SAM personnel have a continuing duty to consider and place the interest of all clients first. In any situation where the potential for conflict exists, transactions for clients will take precedence over personal transactions.**"<Emphasis added>

28. Selway's disclosure to its clients and prospective clients appears false as on numerous occasions a Selway employee traded ahead of Selway clients on the same day in the security. Three specific examples follow:

- a. Example 1: On January 30, 2018, an account personally associated with a Selway employee sold 21 call option contracts in his personal account before similar transactions for the same security were executed on behalf of Selway clients. In three transactions (totaling 21 contracts), the Selway employee received a better price than Selway's clients.



- b. Example 2: On February 6, 2018, an account personally associated with a Selway employee purchased 146 call option contracts before similar transactions for the same security were executed on behalf of Selway clients. In three transactions (totaling 61 contracts), the Selway employee received a better price than Selway's clients.
- c. Example 3: On February 9, 2018, an account personally associated with a Selway employee purchased 65 call option contracts before similar transactions for the same security were executed on behalf of Selway clients. In one transaction involving 11 contracts, the Selway employee received a better price than Selway's clients.

*Selway's Form U-4 Deficiencies*

29. On April 17, 2018, a lawsuit was filed against Matsko and Selway alleging fraud and unsuitable recommendations in connection with Talon.

30. The pending lawsuit was required to be disclosed pursuant to Question 14L.(1)(a) on Matsko's Form U-4 within 30 days. Neither Matsko nor Selway updated Matsko's Form U-4 to meet this requirement. Matsko renewed his investment adviser registration application on December 31, 2018, but Matsko's Form U-4 was not updated until March 25, 2019.

31. On May 17, 2018, Matsko, Selway, and others entered into a settlement agreement with Schwab due to the losses sustained by Talon on or about February 6, 2018 that resulted in debit balances owed to Schwab in excess of \$3.53 million. Pursuant to this settlement agreement, Matsko, Selway, and others, jointly and severally, agreed to pay Schwab \$875,000.

32. The Schwab settlement, a compromise with a creditor, was required to be disclosed pursuant to Question 14K.(1)(2) on Matsko's Form U-4 within 30 days.

33. Matsko and Selway failed to update Matsko's Form U-4 to disclose this \$875,000 agreement with Schwab as a compromise with a creditor until March 30, 2020.

Matsko's representation regarding an uncovered call option

34. On February 14, 2018, in response to a client's inquiry regarding his account and the risk involving an uncovered call option position, Matsko represented, "This trade cannot ever approach the strike price we wrote..." This representation was false, because it was possible for the market price to meet and exceed the strike price.

**FINDINGS OF VIOLATIONS**

Deceptive and Misleading Advertising

35. Pursuant to Idaho Code § 30-14-502(a)(2), it is unlawful for a person that advises others for compensation, either directly or indirectly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing or selling securities or that, for compensation and as part of a regular business, issues or promulgates analyses or reports relating to securities, to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

36. Rule 104.01 pursuant to the IUSA specifies that any investment adviser or investment adviser representative who engages in one (1) or more of the practices identified in Subsections 104.02 through 104.47 of this rule shall be deemed to have engaged in one (1) or both of the following:

- a. An "act, practice, or course of business that operates or would operate as a fraud or deceit" as used in Section 30-14-501 and Section 30-14-502, Idaho Code;
- b. A dishonest and unethical practice as used in Section 30-14-412(d)(13), Idaho Code, and such conduct may constitute grounds for denial, suspension, or revocation of registration or such other action authorized by statute.

37. Rule 104.17 pursuant to the IUSA sets forth Deceptive or Misleading Advertising to include: “Using any advertising or sales presentation in such a fashion as to be deceptive or misleading.”

38. The IS distributed to investors, prospective investors and used on Selway’s website was deceptive and misleading and constitutes a violation of Idaho Code §30-14-502(a)(2) because the IS 1) omitted Talon’s unfavorable historical performance, 2) failed to disclose the inherent comparison flaws between Talon and the S&P 500, and 3) failed to accurately describe Talon’s hedging practices and parameters.

*Unsuitable Recommendations*

39. Pursuant to Idaho Code § 30-14-502(a)(2), it is unlawful for a person that advises others for compensation, either directly or indirectly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing or selling securities or that, for compensation and as part of a regular business, issues or promulgates analyses or report relating to securities, to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

40. Rule 104.01 pursuant to the IUSA generally specifies that any investment adviser or investment adviser representative who engages in one (1) or more of the practices identified in Subsections 104.02 through 104.47 of this rule shall be deemed to have engaged in one (1) or both of the following:

- a. An “act, practice, or course of business that operates or would operate as a fraud or deceit” as used in Section 30-14-501 and Section 30-14-502, Idaho Code;
- b. A dishonest and unethical practice as used in Section 30-14-412(d)(13), Idaho Code, and such conduct may constitute grounds for denial, suspension, or revocation of registration or such other action authorized by statute.

41. Rule 104.04(b) pursuant to the IUSA provides that it is a fraudulent, dishonest, and unethical practice, “To recommend to a customer, to whom investment advice is provided, the purchase, sale, or exchange of any security without reasonable grounds to believe that the recommendation is suitable for the customer on the basis of information furnished by the customer after reasonable inquiry concerning the customer’s investment objectives, financial situation and needs, and any other information known by the investment adviser or investment adviser representative.”

42. Matsko’s recommendation to J.D. was unsuitable and constitutes a violation of Idaho Code §30-14-502(a)(2) because 1) J.D. was on the cusp of retirement and sought to preserve capital and provide retirement income, 2) the Talon investment involved a significant percentage of J.D.’s assets, was a speculative investment with a substantial risk of loss, lacked diversification, and used significant leverage.

43. Given the description of Talon as an investment that “is speculative and involves a substantial risk of loss”, Matsko’s recommendation to G.L. was unsuitable in that 1) G.L. did not expect his investment in Talon to be a high risk investment and 2) G.L.’s Talon subscription agreement regarding G.L.’s investment background and investment objectives was not complete. This unsuitable recommendation constitutes a violation of Idaho Code §30-14-502(a)(2).

#### *Misrepresentations Concerning Advisory Services*

44. Idaho Code §30-14-502(a)(2) provides that it is unlawful for a person that advises others for compensation, either directly or indirectly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing or selling securities or that for compensation and as part of a regular business, issues or promulgates analyses or reports relating to securities, to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

45. Rule 104.01 pursuant to the Idaho Uniform Securities Act (“IUSA”) generally

specifies that any investment adviser or investment adviser representative who engages in one (1) or more of the practices identified in Subsections 104.02 through 104.47 of this rule shall be deemed to have engaged in one (1) or both of the following:

- a. An “act, practice, or course of business that operates or would operate as a fraud or deceit” as used in Section 30-14-501 and Section 30-14-502, Idaho Code;
- b. A dishonest and unethical practice as used in Section 30-14-412(d)(13), Idaho Code, and such conduct may constitute grounds for denial, suspension, or revocation of registration or such other action authorized by statute.

46. Rule 104.34 pursuant to the IUSA sets forth Misrepresentations Concerning Advisory Services to include the following: “To misrepresent to any advisory client, or prospective advisory client, the qualifications of the investment adviser, investment adviser representative or any employee of the investment adviser, or to misrepresent the nature of the advisory services being offered or fees to be charged for such service, or to omit to state a material fact necessary to make the statement made regarding qualifications, services, or fees, in light of the circumstances under which they are made, not misleading.”

*Selway’s disclosure related to the Talon Fund*

47. Selway’s false statements in its Form ADV Part 2A regarding the amount of publicly traded equity securities held in Talon and its touted “moderate” risk level constitute misrepresentations concerning its advisory services, and a violation of Idaho Code §30-14-502(a)(2).

*Selway’s disclosure regarding its employee trading practices*

48. As illustrated by the examples provided in paragraphs 28.a-c above, Selway’s disclosure to clients and prospective clients regarding Selway personnel placing client interests first and giving clients preference before personal transactions, “In any situation where the

potential for conflict exists...” was false. This misrepresentation concerning its advisory services constitutes a violation of Idaho Code § 30-14-502(a)(2).

*Misleading Filings*

49. Idaho Code § 30-14-502(a)(2) provides that it is unlawful for a person that advises others for compensation, either directly or indirectly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing or selling securities or that, for compensation and as part of a regular business, issues or promulgates analyses or reports relating to securities, to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

50. Idaho Code § 30-14-505 provides that it is unlawful for a person to make or cause to be made, in a record that is used in an action or proceeding or filed under this chapter, a statement that, at the time and in the light of the circumstances under which it is made, is false or misleading in a material respect, or, in connection with the statement, to omit to state a material fact necessary to make the statement made, in the light of the circumstances under which it was made, not false or misleading.

51. Rule 90.03 pursuant to the IUSA requires the application for annual renewal registration as an investment adviser representative to be filed with the CRD.

52. Rule 90.04(a) pursuant to the IUSA provides that an investment adviser representative is under a continuing obligation to update information required by Form U-4 as changes occur.

53. Rule 90.04(b) pursuant to the IUSA requires the investment adviser representative and the investment adviser to file promptly with CRD any amendments to the representative’s Form U-4. An amendment is considered to be filed promptly if the amendment is filed within thirty (30) days of the event that requires the filing of the amendment.

54. Matsko and Selway’s failure to promptly update Matsko’s Form U-4 to disclose

the lawsuit alleging fraud and unsuitable recommendations constitutes a violation of Idaho Code §§ 30-14-502(a)(2) and 30-14-505.

55. Matsko and Selway's failure to promptly update Matsko's Form U-4 to disclose its \$875,000 settlement compromise with Schwab constitutes a violation of Idaho Code §§ 30-14-502(a)(2) and 30-14-505.

#### *Misrepresentations to a Client*

56. Idaho Code § 30-14-502(a)(2) provides that it is unlawful for a person that advises others for compensation, either directly or indirectly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing or selling securities or that, for compensation and as part of a regular business, issues or promulgates analyses or reports relating to securities, to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

57. Matsko's response to his client's inquiry regarding his account and risk involving an uncovered call option position was false. Matsko represented, "This trade cannot ever approach the strike price we wrote..." Matsko's representation was false because it was possible for the market price to meet and exceed the strike price. This misrepresentation constitutes a violation of Idaho Code §30-14-02(a)(2).

#### **ACKNOWLEDGEMENT AND REMEDIES**

58. Respondents neither admit nor deny the Department's findings of violations of Idaho law contained in this Order.

59. Respondents consent to the entry of this Order.

60. Respondents attest and avow that all information provided to the Department directly or through their legal representatives is true, accurate, and complete.

61. Respondent Selway agrees that its Chief Compliance Officer shall complete at least one training seminar covering topics including 1) review of performance advertising, 2) review of Form ADV, 3) review of Code of Ethics/employee personal securities transactions, and 4) review of Form U-4 filing requirements no later than December 31, 2020.

62. Respondents agree to pay a civil penalty of \$10,000 pursuant to Idaho Code 30-14-604(d). Payment shall be made payable to the order of "Idaho Department of Finance." and is due thirty (30) days from the date the Director executes this Order.

63. Respondent Matsko's registration is suspended for a period of ten (10) days starting on July 3, 2020. Respondent Matsko's suspension shall be in effect from July 3, 2020 through July 12, 2020.

64. Respondent Selway's registration is suspended for a period of three (3) days starting on July 3, 2020. Respondent Selway's suspension shall be in effect from July 3, 2020 through July 5, 2020.

65. Respondents agree to comply with all provisions of the IUSA and the rules promulgated thereunder in the future.

66. Respondents agree that failure to comply with this Order may result in the Director bringing further legal proceedings or administrative action.

67. Respondents waive their right to notice and opportunity for a hearing on this matter provided by the Idaho Code § 30-14-604 and under the contested case provisions of the Idaho Administrative Procedures Act, I.C. § 67-5240 *et. seq.* Respondents further waive their right to seek judicial review of this order. The terms contained in this Order constitute the entire agreement between the Department and Respondents.





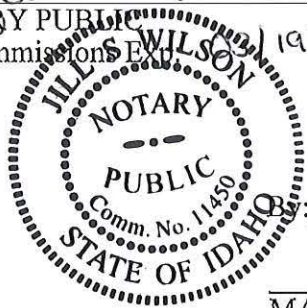
SELWAY ASSET MANAGEMENT, INC.

[Signature]  
Selway Asset Management, Inc.  
An Idaho corporation  
By Scott Brassey, its President

State of Idaho  
County of Ada

SUBSCRIBED AND SWORN to before me this 23 day of June, 2020

Jill Wilson  
NOTARY PUBLIC  
My Commissions Exp: 03/19/2024



[Signature]

MARK MATSKO

State of Idaho  
County of Ada

SUBSCRIBED AND SWORN to before me this 23 day of June, 2020

Jill Wilson  
NOTARY PUBLIC  
My Commissions Exp: 03/19/2024

[Signature]

PATRICIA HIGHLEY  
Bureau Chief, Securities Bureau  
Idaho Department of Finance

IT IS SO ORDERED

DATED this 29<sup>th</sup> Day of June, 2020.

STATE OF IDAHO  
DEPARTMENT OF FINANCE



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PATRICIA R. PERKINS, Director  
Idaho Department of Finance

