

**KIRSTEN MADSEN**

Commissioner of Securities & Insurance,  
Office of the Montana State Auditor  
840 Helena Avenue  
Helena, MT 59601  
Phone: (406) 444-2040  
Fax: (406) 444-3497  
Email: [kirsten.madsen@mt.gov](mailto:kirsten.madsen@mt.gov)

*Counsel for the Commissioner of Securities and Insurance*

**BEFORE THE COMMISSIONER OF SECURITIES AND INSURANCE,  
OFFICE OF THE MONTANA STATE AUDITOR**

IN THE MATTER OF

TMTE, INC., AKA CHASE  
METALS.COM, METALS.COM,  
CHASE METALS, LLC, CHASE  
METALS, INC., BARRICK CAPITAL,

Respondent.

Case No. SEC- 2019-93

**FIRST AMENDED NOTICE OF  
PROPOSED AGENCY ACTION AND  
OPPORTUNITY FOR HEARING**

TO: TMTE, Inc., also known as: Chase Metals.com, Metals.com, Chase Metals, LLC,  
Chase Metals, Inc., Barrick Capital  
c/o Kelly Crawford, Receiver for Respondent  
[kelly.crawford@solidcounsel.com](mailto:kelly.crawford@solidcounsel.com)  
James Stafford, attorney for Receiver  
[James.Stafford@solidcounsel.com](mailto:James.Stafford@solidcounsel.com)

**PROPOSED AGENCY ACTION**

The Commissioner of Securities and Insurance, Office of the Montana State Auditor (Commissioner or CSI), filed a *Notice of Proposed Agency Action and Opportunity for Hearing* (NOPAA) on June 4, 2020. This *Amended Notice* provides the Respondent clarification and notice of additional violations alleged by the CSI since filing that original NOPAA.

The Commissioner has cause to believe that TMTE, Inc., also known as ChaseMetals.com, Metals.com, Chase Metals, LLC, Chase Metals, Inc., Barrick Capital, Inc., and others (hereinafter “Respondent”), has violated the Securities Act of Montana

(Act), Mont. Code Ann. § 30-10-101 et seq. The Commissioner proposes to levy fines against and order restitution from Respondent. The Commissioner has the authority to undertake this action pursuant to the Act, including Mont. Code Ann. §§ 30-10-201, 30-10-202, 30-10-301, 30-10-305, 30-10-309, and the rules promulgated thereunder.

Acceptance of the penalty will resolve this matter and it will be deemed a Final Agency Action based on the facts and law set out below. If Respondent chooses not to accept the penalty, an administrative hearing may be demanded; that demand must be in writing and received by the Commissioner within 24 days of the date of service of this Notice, as described in the Statement of Rights below.

### **FACTUAL ALLEGATIONS**

1. Respondent was engaged in the business of selling precious metals. A review of CSI and Securities and Exchange Commission records reflects that Respondent has never been registered in Montana as an investment advisor.

2. Respondent was engaged in a scheme to solicit primarily elderly individuals to invest in precious metals through an internet website accessible by the public, including at <https://www.metals.com> and <https://chasemetals.com>, and through phone calls.

3. With respect to phone call sales, Respondent contacted potential investors, often elderly individuals, through a practice sometimes referred to as “cold calling.”

4. After initiating communication with potential investors, Respondent requested that the potential investor provide information about their securities holdings purchased from broker-dealers or managed by investment advisors.

5. Respondent was advising potential investors that their securities holdings are not safe investments and maintaining ownership of their securities could subject them to significant risks.

6. Respondent was further advising potential investors to sell their securities and invest in precious metals through a self-directed individual retirement account.

7. Respondent was advising potential investors that investment in precious metals, as opposed to investments in securities, are reliable investments that will preserve value regardless of market fluctuations, and investments in precious metals will better hedge against inflation and devaluation of the dollar.

8. Respondent was misleading potential investors by stating that it does not charge a fee for the purchase of precious metals and potential investors need only pay the spot price of precious metals.

9. Potential investors would pay a “spread” or “mark up” commission to Respondent whenever they invest in precious metals through Respondent. Respondent’s commission was the difference between the marked-up spot price paid by the potential investor and the actual wholesale price of the precious metals.

10. The commission received by Respondent can be as much as 69% of the actual wholesale price of the precious metals.

11. Respondent was incentivizing its representatives to perpetuate the above-described scheme by rewarding its representatives with compensation based, at least in part, on the amount of sales and profit margin of sales of precious metals.

12. Respondent’s scheme targeted 14 Montana consumers, who collectively invested at least \$1,839,923.03 in precious metals through Respondent. Thirteen (13) of the Montana consumers targeted by Respondent’s scheme were known to be over the age of 60 at the time of investment. At the time of investment, the average age of the affected Montana consumer was 69.42 years old.

13. One investor, S.B., a Montana resident, was targeted by Respondent for investment in precious metals in February of 2018. Based on the investment advice and assistance of Respondent, S.B. liquidated his retirement account and transferred \$42,294.72 for the purpose of investing with Respondent.

14. S.B. was 79 years old at the time of investment with Respondent; he later died in March of 2018.

15. By April 9, 2018, the personal representative of S.B.'s estate was informed that S.B.'s investment through Respondent was worth only \$17,765.56.

16. Respondent charged S.B. a commission of \$24,764.46 on his \$42,294.72 investment. In other words, Respondent charged S.B. a 58.55% commission.

17. Another investor, W.H., a Montana resident, was targeted by Respondent for investment in precious metals in April of 2018. Based on the investment advice and assistance of Respondent, W.H. liquidated his 401(k) retirement account and invested \$692,810.40 with Respondent.

18. W.H. was 67 years old at the time of investment with Respondent.

19. Respondent charged W.H. a commission of \$413,300.95 on his \$692,810.40 investment. In other words, Respondent charged W.H. a 59.66% commission.

20. Another investor, E.H., a Montana resident, was targeted by Respondent for investment in precious metals in November of 2018. Based on the investment advice and assistance of Respondent, E.H. liquidated a portion of her individual retirement account and invested \$100,000.27 with Respondent.

21. E.H. was 74 years old at the time of investment with Respondent.

22. Based on the investment advice and assistance of Respondent, E.H. invested in several precious metal coins, including \$91,081.02 in 3,518 half-ounce silver "Polar Bear coins." Respondent charged E.H. a commission of \$65,927.32 for the purchase of the Polar Bear coins.

23. Polar Bear coins were only available for purchase from Respondent and purport to contain half an ounce of silver per coin. At the time of E.H.'s investment in the Polar Bear coins, half an ounce of silver was valued at \$7.15. Consequently, E.H.'s investment in 3,518 half-ounce silver Polar Bear coins had a market value of only \$25,153.70. In other words, E.H. paid Respondent \$91,081.02 to invest in \$25,153.70 worth of silver.

24. In total, Respondent charged E.H. a commission of \$66,629.82 on her \$100,000.27 investment, which equates to a 66.63% commission.

25. Another investor, R.Z., a Montana resident, was targeted by Respondent for investment in precious metals in approximately September of 2018. Based on the investment advice and assistance of Respondent, R.Z. liquidated a portion of her retirement account and invested \$160,488.12 with Respondent.

26. R.Z. was 58 years old at the time of investment with Respondent.

27. Based on the investment advice and assistance of Respondent, R.Z. invested in several precious metal coins, including \$152,958.12 in 5,908 half-ounce silver Polar Bear coins. At the time of R.Z.'s investment in the Polar Bear coins, half an ounce of silver was valued at \$7.09. Consequently, R.Z.'s investment in 5,908 Polar Bear coins had a market value of only \$41,887.72. In other words, R.Z. paid Respondent \$152,958.12 to invest in \$41,887.72 worth of silver.

28. In total, Respondent charged R.Z. a commission of \$112,219.40 on her \$160,488.12 investment, which equates to a 69.92% commission.

29. Another investor, N.D., a Montana resident, was targeted by Respondent for investment in precious metals in December of 2017. Based on the investment advice and assistance of Respondent, N.D. liquidated a portion of his retirement account and invested \$105,486.00 with Respondent.

30. N.D. was 67 years old at the time of investment with Respondent; he later died in November 2019.

31. Based on the investment advice and assistance of Respondent, N.D. invested in several precious metal coins, including \$94,860.00 in 4,080 half-ounce silver Polar Bear coins. At the time of N.D.'s investment in Polar Bear coins, half an ounce of silver was valued at \$8.02. Consequently, N.D.'s investment in 4,080 Polar Bear coins had a market value of only \$32,721.60. In other words, N.D. paid Respondent \$94,860.00 to invest in \$32,721.60 worth of silver.

32. In total, Respondent charged N.D. a commission of \$63,140.40 on his \$105,486.00 investment, which equates to a 59.86% commission.



33. Since the NOPAA was originally filed in June 2020, the Commodity Futures Trading Commission (CFTC), together with several states, filed an action in federal court against, *inter alia*, Respondent acting under various business names including TMTE, Inc., Metals.com, Chase Metals Inc., Chase Metals LLC, Barrick Capital, Inc., in the District Court of the Northern District of Texas; the Court froze the assets, and permitted the CFTC and the states to inspect the relevant records of, *inter alia*, Respondent here and appointed as a receiver of those assets, Kelly Crawford. *See CFTC et al. v. TMTE, Inc. et al.*, Case No. 3-20-CV-2910-L (N.D. Tex.).

34. As a result of that action, and further investigation, more investors targeted by Respondent have been identified or come forward.

35. Once such investor, J.G, a Montana resident, was targeted by Respondent for investment in precious metals in early 2018, approximately February to April. Based on the investment advice and assistance of Respondent, J.G. liquidated all or a portion of her retirement and invested \$17,216.50 with Respondent.

36. J.G. was 68 years old at the time of investment with Respondent.

37. Based on the investment advice and assistance of Respondent, J.G. invested in several precious metal coins, including \$15,312.50 in 625 half-ounce silver Polar Bear coins. At the time of J.G.'s investment in Polar Bear coins, half an ounce of silver was valued at \$8.17. Consequently, J.G.'s investment in 625 Polar Bear coins had a market value of only \$5,106.25. In other words, J.G. paid Respondent \$15,312.50 to invest in \$5,106.25 worth of silver.

38. In total, Respondent charged J.G. a commission of \$10,266.31 on her \$17,216.50 investment, which equates to a 59.63% commission.

39. Other investors, W.M. and D.M., a married couple and Montana residents, were targeted by Respondent for investment in precious metals in 2018 and 2019. Based on the investment advice and assistance of Respondent, W.M. and D.M. liquidated all or a portion of their retirement stock portfolio accounts and invested \$735,000 with Respondent.

40. W.M. was 74 years old, and D.M. was 73 years old at the time of their first investment with Respondent in 2018.

41. Based on the investment advice and assistance of Respondent, W.M. and D.M. invested all of their \$735,000 in several precious metal coins. This included two purchases of half-ounce silver Polar Bear coins: first, 24,453 2018 Polar Bear coins; and second, 1,574 2019 Polar Bear coins. It also included three purchases of gold coins: first, 65 0.10 ounce Canadian Maple Leaf coins; second, 846 quarter-ounce Royal Canadian Mint 2018 Standard gold coins; and third, 486 quarter-ounce Royal Canadian 2019 Standard gold coins.

42. Later, W.M and D.M learned that 602 of their Royal Canadian Mint 2018 Standard gold coins had been “taken” by a company called Langmore Capital, Inc., a company the couple had no knowledge of and did not authorize to transfer any of their coins. W.M. and D.M. were eventually paid approximately \$237,000 for the 602 coins as part of a settlement negotiated by a law firm recommended and paid for by Respondent.

43. Having received some funds back as part of the settlement, W.M. and D.M. invested \$498,333.75 based on the investment advice and assistance of Respondent.

44. Although the spot price of some precious metals at the time Respondent advised and assisted W.M. and D.M. in making these investments is unknown, in other similar cases Respondent historically charged commissions or mark-up of between 40% to 60% on total investments. The Polar Bear coins made up 91% of the coin investments of W.M. and D.M. in 2018 and 2019.

45. Other investors, P.S. and L.S., a married couple and Montana residents, were targeted by Respondent for investment in precious metals in July 2020. Based on the investment advice and assistance of Respondent, P.S. and L.S. liquidated all or a portion of their retirement and invested \$100,000 with Respondent.

46. P.S. was 72 years old, and L.S. was 68 years old at the time of their investment with Respondent.

47. Based on the investment advice and assistance of Respondent, P.S. and L.S. invested \$100,000 in several precious metals, including \$69,805.32 in 174 0.1 ounce gold Polar Bear coins. At the time of P.S. and L.S.'s investment in Polar Bear coins, 0.1 ounce of gold was valued at \$194.01. Consequently, P.S. and L.S.'s investment in 174 gold Polar Bear coins had a market value of only \$33,757.74. In other words, P.S. and L.S. paid Respondent \$69,805.32 to invest in \$33,757.74 worth of gold; a commission of approximately 48%. P.S. and L.S. also invested \$30,199.08 in 4,206 silver coins based on the investment advice and assistance of Respondent. The spot price of silver at the time these coins were sold is unknown.

48. Although the spot price of the silver coins at the time Respondent advised and assisted P.S. and L.S. in making these precious metal investments is unknown, in other similar cases Respondent historically charged commissions or mark-up of between 40% to 60% on total investments. The Polar Bear coins make up 69% of the coin investments of P.S. and L.S. from July 2020.

49. Another investor, D.D., a Montana resident, was targeted by Respondent for investment in precious metals in September of 2019. Based on the investment advice and assistance of Respondent, D.D. rolled-over his 401(k) to an account with New Directions IRA, then liquidated a portion of his retirement and invested \$49,484.23 with Respondent.

50. D.D. was 60 years old at the time of investment with Respondent.

51. Based on the investment advice and assistance of Respondent, D.D. invested \$49,484.23 in precious metals coins from Respondent. Although the spot price of some precious metals at the time Respondent advised and assisted D.D. in making precious metal investments is unknown, in other similar cases Respondent historically charged commissions or mark-up of between 40% to 60% on total investments.

52. Another investor, L.J., a Montana resident, was targeted by Respondent for investment in precious metals in June 2019. Based on the investment advice and assistance of Respondent, L.J. liquidated all or a portion of her retirement and invested \$82,803.04 with Respondent.



53. L.J. was 77 years old at the time of investment with Respondent.

54. Based on the investment advice and assistance of Respondent, L.J. invested \$82,803.04 in precious metals and/or coins from Respondent. Although the spot price of some precious metals at the time Respondent advised and assisted L.J. in making precious metal investments is unknown, in other similar cases Respondent historically charged commissions or mark-up of between 40% to 60% on total investments.

55. Another investor, D.P., a Montana resident, was targeted by Respondent for investment in precious metals in approximately late 2019 and early 2020. Based on the investment advice and assistance of Respondent, D.P. liquidated all or a portion of his retirement and invested approximately \$175,000.00 with Respondent.

56. D.P. was 66 years old at the time of his investment.

57. Based on the investment advice and assistance of Respondent, D.P. invested approximately \$175,000.00 in precious metals and/or coins from Respondent. Although the spot price of some precious metals at the time Respondent advised and assisted D.P. in making precious metal investments is unknown, in other similar cases Respondent historically charged commissions or mark-up of between 40% to 60% on total investments.

58. Another investor, K.S., a Montana resident, was targeted by Respondent for investment in precious metals several years ago, in or around 2016. Based on the investment advice and assistance of Respondent, K.S. liquidated all of her retirement and invested approximately \$140,000.00 with Respondent.

59. K.S. was 69 years old in 2016.

60. Based on the investment advice and assistance of Respondent, K.S. invested approximately \$140,000.00 precious metals and/or coins from Respondent. Although the spot price of some precious metals at the time Respondent advised and assisted K.S. in making precious metal investments is unknown, in other similar cases Respondent historically charged commissions or mark-up of between 40% to 60% on total investments.

61. Calculation of the spot price of gold and silver coins is very difficult. Previous investors who had purchased the Polar Bear coins from Respondent have reported

to CSI that the coin's value in late 2020 was less than \$4.00 per coin, a value that would only exist if there was a buyer's market; however, the Polar Bear coins bought from Respondent are barely worth the coins' melt value and there is not an active market for commemorative coins. Other investors could not find anyone interested in buying these Polar Bear coins.

### **ASSERTIONS OF LAW**

62. This action is undertaken pursuant to the Securities Act of Montana (Mont. Code Ann. § 30-10-101 *et seq.*), which authorizes the Commissioner to act in protection of investors, persons engaged in securities transactions, and the public interest.

63. After following the procedures provided by Mont. Code Ann. § 30-10-305 and upon a finding by the Commissioner that a violation of the Montana Securities Act or the rules promulgated thereunder has occurred, the Commissioner has authority to impose a fine pursuant to Mont. Code Ann. § 30-10-305, and may impose restitution for financial losses sustained by any person as a result of the violation pursuant to Mont. Code Ann. § 30-10-309.

### **FIRST CAUSE OF ACTION** **UNREGISTERED INVESTMENT ADVISOR ACTIVITY**

64. Pursuant to Mont. Code Ann. § 30-10-201(3), it is unlawful for a person to transact business in Montana as an investment adviser or as an investment adviser representative (as defined in Mont. Code Ann. § 30-10-103(12) and (13)) unless the person is registered with the Commissioner or is exempt under Mont. Code Ann. § 30-10-201(3)(b)(i)-(x).

65. Respondent is not registered under the Act to transact business as an investment adviser or an investment adviser representative.

66. Respondent is not exempt from registration as an investment adviser or an investment adviser representative.

67. Respondent has violated Mont. Code Ann. § 30-10-201 by transacting business in Montana as an investment adviser or an investment adviser representative.

68. Respondent's advice to investors that their securities holdings were unsafe and risky and that investors should sell their securities holdings constitutes the transacting of business in Montana as an investment advisor.

69. Respondent's advice to investors that they should invest in precious metals with the proceeds of securities sales constitutes the transacting of business in Montana as an investment advisor.

70. Pursuant to Mont. Code Ann. § 30-10-305(3)(a), the Commissioner may impose a fine not to exceed \$5,000 per violation upon a person engaged in any act or practice constituting a violation of Mont. Code Ann. § 30-10-201. If the individual victim is 60 years or older and the violation is willful, the Commissioner may impose a fine of \$20,000 per violation pursuant to Mont. Code Ann. § 30-10-305(3)(b).

**SECOND CAUSE OF ACTION**  
**UNREGISTERED AND NON-EXEMPT SALE AND**  
**OFFERING OF SECURITIES**

71. Pursuant to Mont. Code Ann. § 30-10-202, it is unlawful for any person to offer or sell any security in Montana if the security is not registered nor exempt from registration with the Commissioner.

72. Pursuant to Mont. Code Ann. § 30-10-103(3)(b)(i), because Respondent's coin offerings do not possess a fair market value at least 15% higher than the value of the metal they contain, Respondent's coin offerings are not exempt from the definition of "commodity" or the definition of security as defined under the Act. The other metals offerings are investment contracts which are securities pursuant to Mont. Code Ann. § 30-10-103(24)(a)(viii).

73. Respondent violated Mont. Code Ann. § 30-10-202, by offering and selling unregistered and non-exempt securities in the form of coins and other forms of precious metal.

74. Pursuant to Mont. Code Ann. § 30-10-305(3)(a), the Commissioner may impose a fine not to exceed \$5,000 per violation upon a person engaged in any act or

practice constituting a violation of Mont. Code Ann. § 30-10-202. If the individual victim is 60 years or older and the violation is willful, the Commissioner may impose a fine of \$20,000 per violation pursuant to Mont. Code Ann. § 30-10-305(3)(b).

**THIRD CAUSE OF ACTION**  
**FALSE, DECEPTIVE, AND MISLEADING PRACTICES**

75. Pursuant to Mont. Code Ann. § 30-10-301, it is unlawful for any person, in connection with the offer, sale, or purchase of any security, to make any untrue statement of material fact or to omit a material fact necessary to make the statements not misleading, in light of the circumstances under which they are made. Montana Code Ann. § 30-20-301(c) makes it unlawful for any person, on connection with the offer, sale, or purchase of any security to engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon any person. A violation of either Mont. Code Ann. § 30-10-301(b) or § 30-10-301(c) is a false, misleading, or deceptive practice.

76. Respondent has violated Mont. Code Ann. § 30-10-301(1)(b), by making false statements of material fact and omitting material facts in connection with the offer, sale, and purchase of securities.

77. Respondent's failure to disclose that investors would be charged commissions is an omission of material fact.

78. Respondent has violated Mont. Code Ann. § 30-10-301(1)(c), by charging excessive commissions to the investors. This operates as an act, practice, or course of business that operates as a fraud or deceit upon Montana investors.

79. Pursuant to Mont. Code Ann. § 30-10-305(3)(a), the Commissioner may, after giving reasonable notice and an opportunity for a hearing, impose a fine not to exceed \$5,000 per violation upon a person engaged in any act or practice constituting a violation of Mont. Code Ann. § 30-10-301. If the individual victim is 60 years or older and the violation is willful, the Commissioner may impose a fine of \$20,000 per violation pursuant to Mont. Code Ann. § 30-10-305(3)(b).

## **PROPOSED AGENCY ACTION**

WHEREFORE, the Commissioner proposes to take the following action:

1. The Commissioner may, after giving reasonable notice and an opportunity for a hearing, impose fines for Respondent's violations of Mont. Code Ann. §§ 30-10-201, 30-10-202, and 30-10-301. Mont. Code Ann. § 30-10-305(3). The fines are generally subject to a cap of \$5,000 per violation, unless the Commissioner finds that a person has acted willfully in undertaking the violations and the act or practice affected a person 60 years or older. Mont. Code Ann. §§ 30-10-305(3)(a), (b) and 30-10-103(27). For such violations the Commissioner may impose a fine up to \$20,000. Mont. Code Ann. § 30-10-305(3)(b).

2. In this matter, Respondent has committed 13 violations of Mont. Code Ann. § 30-10-201 for unlawfully transacting business in Montana as an investment adviser without registration, 13 violations of Mont. Code Ann. § 30-10-202 for unlawfully selling unregistered securities, and 14 violations of Mont. Code Ann. § 30-10-301 for false, deceptive, and misleading practices—totaling 40 violations of the Montana Securities Act. On 13 of the violations of each code section, the Commissioner has found that Respondent willfully engaged in these violations and Respondent's actions affected vulnerable persons. This finding would justify imposition of a fine up to \$20,000 for each of those 39 violations. The remaining violation would be subject to fine up to \$5,000.

3. In his discretion the Commissioner is imposing a total fine of \$395,000, as follows:

a. \$65,000 for Respondent's 13 violations of Mont. Code Ann. § 30-10-201 for acting as an unregistered investment advisor (\$5,000 fine for each violation);

b. \$65,000 for Respondent's 13 violations of Mont. Code Ann. § 30-10-202 selling unregistered securities (\$5,000 fine for each violation);

c. \$260,000 for Respondent's 13 violations of Mont. Code Ann. § 30-10-301 for false, deceptive and misleading practices (\$20,000 fine for each willful sale to a vulnerable person); and



d. \$5,000 for Respondent's violation of Mont. Code Ann. § 30-10-301 for false, deceptive and misleading practices (\$5,000 fine for sale to a non-vulnerable person).

4. The Commissioner is also ordering Respondent to pay restitution to the affected Montana consumers in the amount of their losses plus 10% interest per annum (as of March 31, 2021, that amount was at least \$1,839,923.03 in losses and \$2,270,448.01 in interest, for a total of \$4,110,371.04), as well as an additional award of statutory interest to be calculated as of the date of the Final Agency Action in this matter, and the costs associated with bringing this administrative action pursuant to Mont. Code Ann. § 30-10-309(1).

5. Any further relief that is deemed just and proper.

#### **STATEMENT OF RIGHTS**

Respondent is entitled to contest the Commissioner's proposed action by requesting an administrative hearing. To do so, within 24 from the date on this Notice, you must submit a hearing request in writing to Kirsten Madsen, 840 Helena Avenue, Helena, MT 59601 or [kirsten.madsen@mt.gov](mailto:kirsten.madsen@mt.gov). A hearing request must specify the grounds relied upon as a basis for the relief sought in the hearing; it may also include your response to the allegations set forth above. If a hearing is requested, Respondent will be given notice of the time, place, and nature of the hearing. Respondent will be entitled to attend this hearing and respond and present evidence and arguments on all issues involved in this action.

Administrative hearings are conducted by an impartial hearing examiner appointed by the Commissioner under the provisions of the Montana Administrative Procedures Act. Formal proceedings may be waived pursuant to Mont. Code Ann. § 2-4-603. Respondent has the right to be represented by an attorney at any and all stages of this proceeding.

#### **CONTACT WITH COMMISSIONER'S OFFICE**

Please contact Kirsten Madsen at 406-444-4328 or [kirsten.madsen@mt.gov](mailto:kirsten.madsen@mt.gov) with any questions or concerns. If an attorney represents you, please make any contacts with this office through your attorney.

**POSSIBILITY OF DEFAULT**

Failure to timely make a written hearing request shall result in the entry of a default order imposing the Commissioner's proposed action, without additional notice, pursuant to Admin. Rule Mont. 1.3.214.

DATED this 30th day of April, 2021.

  
KIRSTEN MADSEN  
*Counsel for Commissioner of Securities & Insurance*

**CERTIFICATE OF SERVICE**

I hereby certify that on April 30, 2021, I caused a copy of the foregoing *First Amended Notice of Proposed Agency Action and Opportunity for Hearing* to be served on the following persons by the following means:

         Mail  
1, 2 E-Mail

1. Elena Hagen  
[EHagen2@mt.gov](mailto:EHagen2@mt.gov)  
[saohearingexaminer@mt.gov](mailto:saohearingexaminer@mt.gov)
2. Kelly Crawford, Receiver  
James Stafford  
[James.Stafford@solidcounsel.com](mailto:James.Stafford@solidcounsel.com)  
[kelly.crawford@solidcounsel.com](mailto:kelly.crawford@solidcounsel.com)

  
TIFFANY HOFFEMAN  
Paralegal