

STATE OF NEW JERSEY
BUREAU OF SECURITIES
P.O. Box 47029
153 Halsey St., 6th Floor
Newark, New Jersey 07101
(973) 504-3600

IN THE MATTER OF:

VINCENT PETER FALCI (CRD #2486517),
 individually and d/b/a Saber Fixed Income
 Series, LLC, and d/b/a Saber Equity Income
 Series, LLC;
SABER FUNDS, LLC;
SABER ASSET MANAGEMENT, LLC;
SABER FUNDS DISTRIBUTORS, LLC;
FIXED TERM GOVERNMENT FUND, LLC;
MSI FUND I, LLC;
MSI EQUITY FUND II, LLC;
BWX FUND, LLC; and
PREFERRED INCOME PORTFOLIO I, LLC,

 Respondents.

SUMMARY ORDER

To: Mr. Vincent P. Falci
Saber Funds, LLC
Saber Asset Management, LLC
Saber Funds Distributors, LLC
Fixed Term Government Fund, LLC
MSI Fund I, LLC
MSI Equity Fund II, LLC
BWX Fund, LLC
Preferred Income Portfolio I, LLC

Pursuant to the authority granted to Laura H. Posner, the Chief of the New Jersey Bureau of Securities (“Bureau Chief”), by the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq. (“Securities Law”) and exemptions statutes, and after investigation, review, and due consideration of the facts and statutory provisions set forth below, the Bureau Chief hereby finds

that there is good cause and it is in the public interest to enter this Summary Order against respondent Vincent P. Falci (“Falci”) and the business entities he controlled, including broker-dealer respondents Saber Funds, LLC (“Saber Funds”), Saber Asset Management, LLC (“SAM”), Saber Funds Distributors, LLC (“SFD”) (broker-dealer entities collectively referred to as “Saber Broker-Dealers”), and issuer respondents Saber Fixed Income Series, LLC (“Saber Fixed Income”), Saber Equity Income Series, LLC (“Saber Equity”), BWX Fund, LLC (“BWX”), Fixed Term Government Fund, LLC (“FTGF”), MSI Fund I, LLC (“MSI Fund I”), MSI Equity Fund II, LLC (“MSI Equity Fund II”), and Preferred Income Portfolio I, LLC (“PIP”) (issuer entities collectively referred to as the “Saber Investment Funds”) and makes the following findings:

FINDINGS OF FACT

A. Respondents

1. Respondent Falci (CRD # 2486517), residing in Middletown, New Jersey, was registered with the Bureau as an agent of a broker-dealer from 1992 through 2002. However, from January 2006 through at least December 2009 (“Relevant Time Period”), Falci was neither registered with the Bureau in any capacity nor exempt from registration.
2. Respondent Falci created, operated and exclusively controlled and continues to control respondents Saber Broker-Dealers and Saber Investment Funds. Respondent Falci’s role and responsibilities at the Saber Broker-Dealers and the Saber Investment Funds included, among other things: (a) handling the day-to-day management of all the entities; (b) handling all investment decisions of all the Saber Investment Funds; and (c) controlling the finances of all the entities.
3. Respondent SAM is a New Jersey limited liability company, formed on or about June 3,

2002. During the Relevant Time Period, SAM was located in Middletown, New Jersey. Respondent SAM's members are Falci, who holds a 51% ownership interest, and his wife, Donna Falci, who holds a 49% ownership interest. Respondent SAM is the managing member and investment manager for respondents MSI Fund I, FTGF and BWX. Respondent SAM has never been registered with the Bureau in any capacity.

4. Respondent Saber Funds is a New Jersey limited liability company, formed on or about December 30, 2005. During the Relevant Time Period, respondent Saber Funds was located in Middletown, New Jersey. Respondent Saber Funds' members are Falci, who holds a 51% ownership interest, and his wife, Donna Falci, who holds a 49% ownership interest. Respondent Saber Funds is the managing member and investment manager for respondents MSI Equity Fund II, Saber Equity and Saber Fixed Income. Respondent Saber Funds has never been registered with the Bureau in any capacity.
5. Respondent SFD is a Delaware series limited liability company, formed on or about March 13, 2009. During the Relevant Time Period, respondent SFD was located in Middletown, New Jersey. The Certificate of Formation for defendant SFD is the sole certificate on record for this series limited liability company. Respondent SFD's managing director is defendant Falci. Respondent SFD has never been registered with the Bureau in any capacity.
6. Respondent MSI Fund I is a Delaware limited liability company, formed on January 4, 2006. During the Relevant Time Period, respondent MSI Fund I was located in Middletown, New Jersey. From approximately January 15, 2006 through approximately March 16, 2006, respondent Falci and respondent MSI Fund I, through Falci, issued, offered and sold securities in the form of limited liability interests ("MSI Fund I

Securities”) using a “confidential private placement memorandum” (“MSI Fund I PPM”) to at least fifteen (15) investors, fourteen (14) of whom resided in New Jersey. The MSI Fund I Securities were not registered with the Bureau.

7. Respondent FTGF is a New Jersey limited liability company, formed on March 30, 2006. During the Relevant Time Period, FTGF was located in Middletown, New Jersey. From approximately April 6, 2006 through at least February 19, 2009, respondents Falci and FTGF, through Falci, issued, offered and sold securities in the form of limited liability interests (“FTGF Securities”) using a “confidential private placement memorandum” (“FTGF PPM”) to at least seventy-six (76) investors, sixty-five (65) of whom resided in New Jersey. The FTGF Securities were not registered with the Bureau.
8. Although respondent Falci sought an exemption from registration of the securities offered by MSI Fund I and FTGF by filing with the SEC a Notice of Sale of Securities Pursuant to Regulation D Section 4(6), and/or Uniform Limited Offering Exemption form for each fund, the requirements for exemption were not met.
9. Respondent MSI Equity Fund II is a New Jersey limited liability company, formed on or about September 17, 2008. During the Relevant Time Period, respondent MSI Equity Fund II was located in Middletown, New Jersey. Since on or around September 17, 2008, respondents Falci and MSI Equity Fund II, through Falci, issued, offered and sold securities in the form of limited liability interests (“MSI Equity Fund II Securities”) to at least twenty-six (26) investors, twenty-one (21) of whom resided in New Jersey. The MSI Equity Fund II Securities were not registered with the Bureau.
10. Respondent Saber Fixed Income is an unformed business association operated by Falci. During the Relevant Time Period, Saber Fixed Income was located in Middletown, New

Jersey. Beginning in or around June 2009, Respondent Falci doing business as Saber Fixed Income issued, offered and sold securities in the purported form of limited liability interests (“Saber Fixed Income Securities”) using a private placement memorandum (“Saber Fixed Income PPM”) to at least four (4) investors, three (3) of whom resided in New Jersey. The Saber Fixed Income Securities were not registered with the Bureau.

11. Respondent Saber Equity is an unformed business association operated by Falci. During the Relevant Time Period, Saber Equity was located in Middletown, New Jersey. Beginning in or around March 2009, Respondent Falci doing business as Saber Equity issued, offered and sold securities in the purported form of limited liability interests (“Saber Equity Securities”) using a private placement memorandum (“Saber Equity PPM”) to at least thirteen (13) investors, twelve (12) of whom resided in New Jersey. The Saber Equity Securities were not registered with the Bureau.

12. Respondent BWX is a New Jersey limited liability company, formed on or about March 30, 2006. During the Relevant Time Period, BWX was located in Middletown, New Jersey. Respondents Falci and BWX, through Falci, issued, offered and sold securities purportedly in the form of limited liability interests (“BWX Securities”) to at least twenty-two (22) investors, fifteen (15) of whom resided in New Jersey. The BWX Securities were not registered with the Bureau.

13. Respondent PIP is a New Jersey limited liability company, formed on or about June 3, 2002. During the Relevant Time Period, PIP was located in Middletown, New Jersey. Respondents Falci and PIP, through Falci, issued, offered and sold securities in the form of limited liability units (“PIP Securities”) using a “confidential private offering memorandum” (“PIP PPM”) dated December 31, 2004 to at least twenty-six (26) investors,

sixteen (16) of whom resided in New Jersey. The PIP Securities were not registered with the Bureau.

B. Relevant Parties

14. Hallus Realty Group, LLC (“Hallus Realty”) is a New Jersey limited liability company, formed on or about December 30, 2005 and located in Middletown, New Jersey. Hallus Realty’s members are respondent Saber Funds, which holds a seventy-five percent (75%) ownership interest and respondent Falci’s son, Vincent N. Falci, who holds a twenty-five percent (25%) ownership interest. Hallus Realty’s purported business is real estate investment.
15. Phoenix Equities, LLC (“Phoenix Equities”) is a New Jersey limited liability company, formed on or about February 20, 2007 and located in Middletown, New Jersey. Phoenix Equities’ members are respondent Falci, who holds a 50% ownership interest, and his son, Vincent N. Falci, who holds a 50% ownership interest. Phoenix Equities was formed by Falci and his son to use for day-trading.
16. Donna Falci, an individual who, at all relevant times, resided in Middletown, New Jersey, is married to respondent Falci. During the Relevant Time Period, Donna Falci held membership interests in: (a) SAM; and (b) Saber Funds. She has never been registered with the Bureau in any capacity.
17. Vincent N. Falci, an individual who, at all relevant times, resided in New Jersey, is respondent Falci’s son. During the Relevant Time Period, Vincent N. Falci held membership interests in: (a) Hallus Realty and (b) Phoenix Equities.

C. Fraudulent Sale of Unregistered Securities

18. During the Relevant Time Period, respondents Falci, the Saber Broker-Dealers and the Saber Investment Funds, through respondent Falci, raised approximately \$5.4 million from the fraudulent offer and sale of MSI Fund I Securities, FTGF Securities, MSI Equity Fund II Securities, Saber Fixed Income Securities, Saber Equity Securities, BWX Securities and PIP Securities (collectively the “Saber Investment Funds Securities”).

19. The Saber Investment Funds Securities were sold to approximately 182 investors, 156 of whom were located in New Jersey.

20. The Saber Investment Funds Securities were not registered with the Bureau, not federally covered nor exempt from registration.

D. Representations to Saber Investment Funds Investors in Written Promotional Material

21. During the Relevant Time Period, respondents Falci, the Saber Broker-Dealers and the Saber Investment Funds, through Falci, misrepresented to prospective and actual investors in written promotional materials, that: (i) their money would be invested primarily in tax lien certificates; and (ii) such investments historically yielded certain positive investment results in 2005.

22. All of the written promotional material provided to the Saber Investment Funds investors falsely represented that their money would be invested primarily in tax lien certificates. In reality, Saber Investment Funds’ financial documents demonstrated that Saber Investment Funds’ investments in tax lien certificates never exceeded 3% of the total assets under management.

23. All of the written promotional materials provided to Saber Investment Funds investors falsely represented the 2005 rate of return as 7.24%. In fact, respondent Falci admitted that the 2005 rate of return was derived from a purely hypothetical model of his strategy.

E. Representations to Saber Funds Defendants Investors on the Web site

24. During the Relevant Time Period, respondents Falci and Saber Funds, through Falci, falsely represented to prospective and actual investors on their web site that:
- a. the model portfolio allocations would be eighty percent (80%) municipal tax certificates, fifteen percent (15%) hedged ETFs (exchange traded funds) and five percent (5%) cash or cash equivalents;
 - b. “[t]he focus in our Tax Certificate strategy allowed this portfolio to maintain a solid foundation and desirable returns while its smaller Cash or Cash Equivalent portion further minimized risk to the portfolio;” and
 - c. MSI Fund I had a rate of return of 7.24% for 2005.
25. Respondent MSI Fund I was neither created nor operational until January 2006, well after the time period when the defendants claimed they were receiving a 7.24% rate of return.
26. Similarly, Saber Investment Funds’ financial documents demonstrate that investments in tax lien certificates never exceeded 3% of the total assets under management.

F. Representations to Saber Investment Funds Investors in the PPMs

27. In connection with the offer and sale of securities, respondent Falci provided investors with a MSI Fund I PPM, FTGF PPM, Saber Fixed Income PPM, Saber Equity PPM and/or PIP PPM (collectively, the “PPMs”).
28. Respondent Falci provided investors of BWX Securities and MSI Equity II Securities with a MSI Fund I PPM.
29. Respondent Falci drafted the PIP PPM, the FTGF PPM, the Saber Fixed Income PPM and the Saber Equity PPM.

30. Respondent Falci was heavily involved in the drafting of the MSI Fund I PPM by providing information relating to the purpose and strategy of the fund and some of its components to his attorney, who drafted the MSI Fund I PPM. Falci ultimately approved the language and representations in the MSI Fund I PPM.
31. Respondents MSI Fund I, Saber Fixed Income and Saber Equity Income represented to investors in the MSI Fund I PPM, Saber Fixed Income PPM and Saber Equity PPM, respectively, that: (a) the investment objective was to seek interest income by investing “primarily” in tax lien certificates and other fixed income instruments; (b) the funds contemplated investing most of their capital in tax lien certificates; (c) the fund could invest in other securities and interests in real property; and (d) the fund would buy and sell securities deemed by defendant Falci to be equity equivalents and that the fund could engage in trading which included, but was not limited to: selling securities short; purchasing and selling stock options and other derivatives; and buying securities on margin, among others.
32. Respondent FTGF represented to investors in the FTGF PPM that: (a) the investment objective was to “seek interest by investing in tax lien certificates and other fixed income instruments;” (b) the fund contemplated investing most of its capital in tax lien certificates; (c) the fund could invest in other securities and interests in real property; and (d) the fund would buy and sell securities deemed by Falci to be equity equivalents and that the fund may engage in trading including, but not limited to, selling securities short, purchasing and selling stock options and other derivatives, and buying securities on margin, among others.
33. The representations to investors that respondents MSI Fund I, Saber Fixed Income, Saber Equity and FTGF would invest primarily in tax lien certificates were false because Saber

Investment Funds' financial documents demonstrate that investments in tax lien certificates never exceeded 3% of the total assets under management.

G. Representations to Saber Investment Funds Investors in the Written Annual Update

34. In or around December 2008, respondent SFD, through Falci, provided a written update to investors which falsely represented the percentage of fund allocations in tax lien certificates (as ninety percent (90%) for the fixed income funds and eighty-five percent (85%) in the equities funds). In reality, less than 3% of total assets under management were actually invested in tax lien certificates as demonstrated by the Saber Investment Funds' financial documents.

H. Misuse of Investor Funds

35. Investor funds were used for purposes other than those disclosed to investors. At least \$4,000,000.00 of investor funds were misused by respondents Falci, the Saber Investment Funds and the Saber Broker-Dealers by, among other things: (i) an improper and undisclosed transfer of approximately \$3,000,000.00 to Hallus Realty; (ii) transferring \$554,000.00 to Phoenix Equities for respondent Falci and his son's day-trading; (iii) loaning, in the aggregate, \$185,000 to a company owned by respondent Falci's best friend; and (iv) payments totaling approximately \$347,000 to respondent Falci's wife and son.
36. Respondent Falci controlled the finances for respondents the Saber Broker-Dealers and the Saber Investment Funds.
37. Payments totaling approximately \$700,000.00 were made to respondent Falci from the Saber Broker-Dealers, the Saber Investment Funds and Hallus Realty and Phoenix Equities.

38. Payments totaling approximately \$73,000.00 were made to respondent Falci's wife from the Saber Broker-Dealers, the Saber Investment Funds and Hallus Realty and Phoenix Equities.
39. Payments totaling approximately \$340,000.00 were made to respondent Falci's son from respondents the Saber Broker-Dealers, the Saber Investment Funds and Hallus Realty and Phoenix Equities. Of the payments made to Falci's son, \$274,000.00 was from respondent SAM, of which he was not a member.
40. During the Relevant Time Period, respondent Falci made numerous and unexplained transfers of funds between respondents the Saber Broker-Dealers, the Saber Investment Funds and Hallus Realty and Phoenix Equities.
41. During the Relevant Time Period, respondent Falci transferred approximately \$554,000 of MSI Fund I and FTGF investor money to Phoenix Equities, which was used for personal day-trading by Falci and his son.
42. During the Relevant Time Period, respondent Falci transferred approximately \$3 million to Hallus Realty from respondents MSI Fund I, FTGF, BWX, PIP and SFD.
43. The funds transferred to Hallus Realty were used by respondent Falci to purchase at least five (5) New Jersey residential properties which at the outset were deeded to respondent Falci and/or his wife. Hallus Realty, through Falci, manages the five (5) residential properties.
44. The five (5) residential properties are encumbered with mortgage loans and leased to residential tenants.
45. One residential property was leased to Falci's son.

46. Respondent Falci, without disclosure to the Saber Investment Fund investors, haphazardly transferred millions of dollars between respondents the Saber Broker-Dealers and the Saber Investment Funds rather than invest it in tax liens certificates as represented in the PPMs.
47. Respondent Falci caused MSI Fund I, FTGF and BWX to issue PIK Notes to Hallus Realty and Phoenix Equities for purported “lines of credit.”
48. Respondent Falci established the terms of and entered into the PIK Notes on behalf of all the entities on both sides of the transaction.
49. Respondent Falci, the Saber Broker-Dealers and the Saber Investment Funds, through Falci omitted to disclose to investors that he caused MSI Fund I, FTGF, and BWX to issue PIK Notes to Hallus Realty and Phoenix Equities and that Falci, on behalf of all the entities, negotiated the terms of the PIK Notes.
50. Respondent Falci caused respondent Saber Funds to enter into three (3) promissory notes totaling \$185,000.00, loaning money to a company owned by an investor of SAM, whom Falci described as his best friend. Falci, the Saber Broker-Dealers and the Saber Investment Funds, through Falci, omitted to disclose to investors Falci’s professional and personal relationship with the owner of said company.
51. Investors had no control over how their funds would be used.

I. Material Omissions to Investors

52. Respondents, Falci, the Saber Investment Funds, through Falci and/or the Saber Broker-Dealers, omitted material facts to investors, including, among other things, that:
 - a. Respondent Falci was not registered with the Bureau to sell securities;
 - b. MSI Fund I Securities were neither registered with the Bureau nor exempt from state or federal registration;

- c. FTGF Securities were neither registered with the Bureau nor exempt from state or federal registration;
- d. MSI Equity Fund II Securities were neither registered with the Bureau nor exempt from state or federal registration;
- e. PIP Securities were neither registered with the Bureau nor exempt from state or federal registration;
- f. BWX Securities were neither registered with the Bureau nor exempt from state or federal registration;
- g. Saber Fixed Income and Saber Equity Income were not formed as limited liability companies and therefore the investors did not purchase securities in the form of limited liability company interests;
- h. Respondent SAM was not registered with the Bureau in any capacity;
- i. Respondent Saber Funds was not registered with the Bureau in any capacity;
- j. Respondent SFD was not registered with the Bureau in any capacity;
- k. Investor funds were not invested in tax lien certificates to the extent represented;
- l. Respondent Falci controlled of all the entities to which investor funds were transferred;
- m. Certain investor funds would be transferred to Hallus Realty, a company controlled by respondent Falci, to purchase several residences, which were deeded at the outset to respondent Falci or his wife;
- n. Certain investor funds were transferred to Phoenix Equities for day-trading by respondent Falci and his son;

- o. Respondent Falci caused MSI Fund I, BWX and FTGF to enter into the PIK Notes with Hallus Realty and Phoenix Equities with Falci individually and acting on behalf of all the parties to the PIK Notes, on behalf of all the entities, negotiated the terms of the PIK Notes;
- p. Respondent Falci caused Saber Funds to enter into three (3) promissory notes in the aggregate amount of \$185,000.00 loaning money to a company owned by an investor of SAM, which Falci described as his best friend; and
- q. Respondent Falci failed to form certain limited liability companies in which he was selling limited liability interests.

CONCLUSIONS OF LAW

**RESPONDENTS WILLFULLY VIOLATED OR WILLFULLY FAILED TO
COMPLY WITH A PROVISION OF THE LAW**
**(N.J.S.A. 49:3-58(a)(1), N.J.S.A. 49:3-58(a)(2)(ii), N.J.S.A. 49:3-50(c) and N.J.S.A.
49:3-56(a))**

53. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.
54. Pursuant to N.J.S.A. 49:3-50(c): “the Bureau Chief may by order deny or revoke any exemption specified in paragraph (9), (10) or (11) of N.J.S.A. 49:3-50(a) or N.J.S.A. 49:3-50(b). The exemptions may be denied or revoked for the grounds set forth in N.J.S.A. 49:3-56, 49:3-58 or 49:3-64.”
55. Respondents made materially false and misleading statements and/or omitted to state material facts necessary in order to make the statements made in light of the circumstances under which they were made, not misleading to investors in connection with the offer and sale of the Saber Investment Funds in violation of N.J.S.A. 49:3-52(b). Respondents engaged in an act, practice and course of business that operated as a fraud and/or deceit

upon the investors, in violation of N.J.S.A. 49:3-52(c).

56. Respondents Falci represented FTGF, MSI Fund I, MSI Equity Fund II, Saber Fixed Income, Saber Equity, BWX, PIP, SAM, Saber Funds and SFD in effecting or attempting to effect transactions in securities from or in New Jersey and, thus, acted as an agent, as defined in section 49:3-49(b) of the Securities Law, without being registered with the Bureau to sell the securities. Respondent Falci's conduct violated N.J.S.A. 49:3-56(a), which provides that, among other things, only persons registered with the Bureau may lawfully act as agents.
57. Respondents SAM, Saber Funds, and SFD effected or attempted to effect transactions in securities from or in New Jersey and, thus, acted as a broker-dealer, as defined in section 49:3-49(c) of the Securities Law, without being registered with the Bureau to sell the securities. Respondents conduct violated N.J.S.A. 49:3-56(a), which provides that, among other things, only persons registered with the Bureau may lawfully act as broker-dealers.
58. Respondents Saber Funds, SAM, SFD, FTGF, MSI Fund I, MSI Equity Fund II, Saber Fixed Income, Saber Equity, BWX and PIP employed respondent Falci to act as an agent in effecting or attempting to effect transactions in securities from or in New Jersey. Respondents conduct constituted employing an agent who was not registered with the Bureau to sell securities in violation of N.J.S.A. 49:3-56(h).
59. Based upon the foregoing it is in the public interest to revoke or deny respondents exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraph 9, 10, and 11 and subsection (b); and the exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c) and N.J.S.A. 49:3-56(g).

THEREFORE, it is on this 18 day of September, 2014, ORDERED THAT:

60. Falci, individually and d/b/a Saber Fixed Income, Saber Equity Income, and SAM, Saber Funds, SFD, FTGF, MSI Fund I, MSI Equity Fund II, BWX and PIP are **DENIED** all exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraph 9, 10, and 11 and subsection (b); and

61. The exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c) and N.J.S.A. 49:3-56(g) are hereby **REVOKED** as to Falci, individually and d/b/a Saber Fixed Income, Saber Equity Income, and SAM, Saber Funds, SFD, FTGF, MSI Fund I, MSI Equity Fund II, BWX and PIP.

By: 

Laura H. Posner
Bureau Chief

NOTICE OF RIGHT TO HEARING

Pursuant to N.J.S.A. 49:3-58(c)(2), upon service or notice of the Summary Order issued by the Bureau Chief, the applicant shall have up to fifteen (15) days to respond to the Bureau in the form of a written answer and written request for a hearing. A request for a hearing must be accompanied by a written response in accordance with N.J.A.C. 13:47A-13.13 addressing specifically each of the reasons set forth in the Summary Order which formed the basis for its entry. A general denial is unacceptable.

Pursuant to N.J.S.A. 49:3-58(c)(2), the Bureau Chief shall, within five (5) days of receiving the answer and a request for a hearing, either transmit the matter to the Office of Administrative Law for a hearing or schedule a hearing at the Bureau of Securities. At any hearing involving this matter, an individual respondent may appear on his/her own behalf or be represented by an attorney.

Pursuant to N.J.S.A. 49:3-58(c)(3), if an applicant fails to respond by filing a written answer and request for a hearing with the Bureau within the fifteen (15) day prescribed period, the Summary Order shall remain in effect until modified or vacated.

NOTICE OF OTHER ENFORCEMENT REMEDIES

You are advised that the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq., provides several enforcement remedies which are available to be exercised by the Bureau Chief, either alone or in combination. These remedies include, in addition to this action denying your application for registration, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action. N.J.S.A. 49:3-70.1.

You are further advised that the entry of a Summary Order does not preclude the Bureau

Chief from seeking and obtaining other enforcement remedies against you in connection with the claims made against you in this action.