

SECURITIES ADVISORY BOARD, HEARING PANEL  
DEPARTMENT OF REGULATORY AGENCIES STATE OF COLORADO

Case No. 2024-SB-001

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**FINAL ORDER**

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IN THE MATTER OF: Mullins Investment Management, Inc., Licensed Investment Adviser; and Michael Mullins, Licensed Investment Adviser Representative,  
  
Respondents.

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This matter is before the Securities Commissioner (the “Commissioner”) following the issuance of the Initial Decision by the Securities Advisory Board Hearing Panel (the “Panel”) and duly served upon the parties on November 1, 2024 (the “Initial Decision”). The Initial Decision is attached as Exhibit 1 and is incorporated by reference as though fully set forth herein.

**I. Background**

The Staff of the Division of Securities (“Staff”) submitted a Verified Petition for Order to Show Cause to the Commissioner, pursuant to § 11-51-606(4), C.R.S. and 3CCR 704-1, Rule 51-4.8(IA), to suspend Respondents licenses. The Commissioner at her discretion referred the matter for a hearing before a panel of the Colorado Securities Advisory Board (the “Board”) and issued an Order to Show Cause on October 4, 2024. Later that day, the Division promptly notified the Chair of the Board and Respondents were issued a Notice of Issuance of Order to Show Cause, Notice of Hearing scheduled for October 24, 2024, Notice of Duty to Answer, and

Notice of Certificate of Service. Respondents filed no Answer. The Board convened a panel for the hearing and the Panel conducted an evidentiary hearing on October 24, 2024, pursuant to §§ 11-51-606(4), 11- 51-702.5(6)(C), C.R.S.; 3 Code of Colo. Regs. § 704-1, Rule 51-6.2. Respondents did not appear.

## **II. Initial Decision**

### **a. Findings of Fact and Conclusions of Law**

Pursuant to § 11-51-606(4)(c)(II), at the hearing, the Staff presented evidence of service of the Notice of Issuance of Order to Show Cause, Notice of Hearing, Notice of Duty to Answer, and Notice of Certificate of Service made in compliance with § 11-51-606(4)(b), C.R.S. The Panel found the service procedurally sufficient and in accordance with § 11-51-606(4)(c)(II), the Panel found reasonable basis to believe Respondents received actual notice of the proceedings.

The Panel also were presented with evidence and arguments for three counts against Respondents that would constitute grounds to suspend Respondents licenses under § 11-51-410(1): willful failure to produce records; willful failure to update mandatory disclosure statements; and willful failure to comply with the Colorado Securities Act, rules, and an order of the Commissioner.

Based on the evidence entered and arguments heard at the hearing, the Panel issued its Initial Decision on November 1, 2024. The Panel set forth findings of fact and conclusions of law supporting the suspension of Respondents' licenses for each count, and provided its recommendation to the Commissioner that an order be

entered suspending the licenses of the Respondents pending final determination of a proceeding under sections 24-4-104 and 24-4-105, C.R.S.

**b. Exceptions**

No exceptions to the Initial Decision were filed.

**II. CONCLUSION**

Having reviewed the record in this matter and being fully advised in the premises, the Commissioner finds that she has jurisdiction over the Respondents and the subject matter of this case.

The Commissioner may suspend a license under §§ 11-51-410, C.R.S. Section 11-51-410, C.R.S.(1)(b) authorizes action against licensees who have willfully violated or failed to comply with any provision of the Colorado Securities Act or the rules or orders, and §11-51-410(1)(l)(II), C.R.S., authorizes action against licensees who have engaged in conduct contrary to one or more rules wherein the Commissioner prohibits dishonest or unethical conduct in connection with providing investment advisory services.

The Commissioner finds that the issuance of this Order is in the public interest, pursuant to §§ 11-51-410(1)(b) and (1)(l)(II), C.R.S., and is consistent with the purposes and provisions of the Colorado Securities Act, pursuant to § 11-51-704(2) C.R.S. The Commissioner affirms the findings of facts and conclusions of law in the Initial Decision.

NOW THEREFORE, based on the findings and conclusions contained herein, and pursuant to my authority under the Colorado Securities Act, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Colorado Securities Board hearing panel's INITIAL DECISION is AFFIRMED and ADOPTED.
2. The Investment Adviser license of Mullins Investment Management, Inc., is SUSPENDED.
3. The Investment Adviser Representative license of Michael Mullins is SUSPENDED.

**DONE** and **ORDERED** this 20<sup>th</sup> day of November, 2024.

Tung Chan  
Securities Commissioner



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**NOTICE: This Final Order of the Securities Commissioner becomes effective upon mailing. Any party adversely affected or aggrieved by any final action of the Securities Commissioner may commence an action for judicial review before the Colorado Court of Appeals within forty-nine (49) days after the date of service of the final action pursuant to sections 24-4-106( 11) and 11-51-607, C.R.S.**

## CERTIFICATE OF SERVICE

This is to certify that a true and correct copy of this FINAL AGENCY ORDER was served on the following parties via United States Mail, first class, postage prepaid, [with courtesy copy by electronic mail to the electronic mail addresses as follows,] this 23rd day of November, 2024:

*Respondents:*

Michael Mullins  
1642 S Trenton St  
Denver, CO 80231-2609

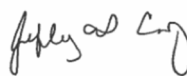
Mullins Investment Management, Inc.  
1642 S Trenton St  
Denver, CO 80231-2609  
[MM@MULLINS-INV-MGMT.COM](mailto:MM@MULLINS-INV-MGMT.COM)

*Counsel for the Division of Securities:*

Sarah P.J. Donahue\*  
Business and Licensing Section  
1300 Broadway, 8th Floor  
Denver, Colorado 8020  
[Robert.Finke@coag.gov](mailto:Robert.Finke@coag.gov)  
[Sarah.Donahue@coag.gov](mailto:Sarah.Donahue@coag.gov)  
[Graham.Gerhart@coag.gov](mailto:Graham.Gerhart@coag.gov)

Courtesy copy to Adjudicatory Counsel (via email only):

\*Consented to service by electronic mail



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SECURITIES BOARD, HEARING PANEL  
DEPARTMENT OF REGULATORY AGENCIES  
STATE OF COLORADO

Case No. 2024-SB-001

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IN THE MATTER OF:

Mullins Investment Management, Inc., Licensed Investment Adviser; and  
Michael Mullins, Licensed Investment Adviser Representative,

Respondents.

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**INITIAL DECISION**

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This administrative show cause proceeding is before the Securities Board Hearing Panel in accordance with the Colorado Securities Act, Article 51 of Title 12, C.R.S., and the rules promulgated thereunder. *See* § 11-51-410(1), 11-51-606(4), 11-51-702.5(6)(C), C.R.S.; 3 Code of Colo. Regs. § 704-1, Rule 51-6.2. Upon the Securities Commissioner's issuance of an Order to Show Cause, the Division promptly notified Respondents through a Notice of Issuance of Order to Show Cause, Notice of Hearing, Notice of Duty to Answer, and Notice of Certificate of Service. Respondents filed no Answer.

The Hearing Panel conducted an evidentiary hearing on October 24, 2024, pursuant to the notice. Assistant Attorney General Sarah Donahue appeared for the Division. Respondents did not appear. Division Investigator Muffie Humphrey and Chief Investigator Jon Block testified. Division Exhibits 1 through 4 were admitted into the record.

Upon full and careful consideration of the evidence, including witness testimony and exhibits, the Panel makes the following findings of fact and conclusions of law, and in accordance with § 11-51-606(4) recommends to the Securities Commissioner summary suspension of Respondents' licenses.

## ISSUE & LEGAL AUTHORITY

The purpose of the hearing is to determine whether cause exists why the Securities Commissioner should not enter an order summarily suspending the license of either Respondent pending final determination of proceedings under §§ 24-4-104 and 24-4-105, C.R.S. The sole issue for review is whether there is sufficient evidence that any of the grounds for suspending or revoking a license specified in § 11-51-410(1) exist to warrant summary suspension of Respondents' securities licenses pending full administrative review. *See* § 11-51-606(4); Rule 51-6.2(E).

The Division alleges three counts against Respondents that would constitute grounds to suspend or revoke the licenses under § 11-51-410(1): willful failure to produce records; willful failure to update mandatory disclosure statements; and willful failure to comply with the Colorado Securities Act, rules, and an order of the Securities Commissioner.

Generally, suspension or revocation of a securities license is authorized when a licensee is found to have willfully violated or willfully failed to comply with any provision of the Colorado Securities Act, or a rule or order under the Act. § 11-51-410(1)(b).

Additionally, suspension or revocation of an investment adviser or investment adviser representative license is authorized when the licensee has willfully engaged in conduct contrary to a rule that prohibits dishonest or unethical conduct in connection with providing investment advisory services. § 11-51-410(1)(I)(II). Such prohibitions include: (1) misrepresenting the qualifications of the investment adviser or any employee of the investment adviser, or omitting to state a material fact necessary to make statements regarding qualifications, services, or fees not misleading, *see* Rule 51-4.8(IA)(H); and (2) engaging in any conduct or act, indirectly or through another person, which is unlawful to do directly, such as nondisclosure or incomplete disclosure or misstatement of material facts, *see* Rule 51-4.8(IA)(U).

It is further unlawful for a person to include in a filing to the Securities

Commissioner any statement that the person knows, or has reasonable grounds to know, is false or misleading in any material respect. § 11-51-502. Such filings include Form ADV, the Uniform Application for Investment Adviser Registration, made through the Securities Commissioner's designee. *See* Rules 51-2.1(M) (defining Investment Adviser Registration Depository, IARD) and 51-4.1(IA)(A) (designating IARD to receive and store filings for Securities Commissioner).

The Securities Commissioner is authorized to examine the records of a licensed investment adviser and the records of a licensed investment adviser representative that are required to be made and maintained under the Colorado Securities Act to determine compliance. § 11-51-409(1)-(4).

Licensed investment advisers and investment adviser representatives are required to furnish to clients and prospective clients a written disclosure statement, Form ADV Part 2. § 11-51-409.5(1); Rule 51-4.7(IA)(A). The disclosure statement must be delivered when entering into an investment advisory contract and at least annually, with a summary of material changes. Rules 51-4.3(IA)(G), 51-4.7(IA)(C). These licensees are required to file updates and amendments to Form ADV, the Uniform Application for Investment Adviser Registration, within 30 days of an event requiring an amendment. Rules 51-4.3(IA)(F), 51-4.4(IA)(D).

### **FINDINGS OF FACT**

The Panel finds that the following facts are established by a preponderance of the evidence at the hearing.

1. Respondent Mullins Investment Management, Inc., is a Colorado-licensed investment advisor. Its last known address with the Division is 1642 S Trenton St, Denver, CO 80231.

2. Respondent Michael Mullins is a Colorado-licensed investment advisor representative. His last known address with the Division is 1642 S Trenton St, Denver, CO 80231.

3. Respondents' last known address is the same as it was in 2021 and 2023.

4. Respondent Mullins is the sole owner, president, director, and chief



compliance officer of Mullins Investment Management, Inc.

5. Both Respondents' licenses are subject to terms and conditions of a Consent Order, dated April 16, 2021, issued by the Securities Commissioner upon Stipulation for Consent Order signed by the Division and Respondents. EX 4, Consent Order, p2 ¶3). Terms of the 2021 Consent Order, by incorporation of the Stipulation for Consent Order, recite a number of alleged violations and include requirements for Respondents to:

- a. Comply with all terms of the Stipulation for Consent Order, *see* EX 4, Consent Order, p2 ¶2;
- b. Comply with all actions requested in a deficiency letter dated March 8, 2021, *see* EX 4, Stipulation for Consent Order, p1 ¶3(a);
- c. Retain a compliance consultant—approved by the Division, within 60 days of entry of the Consent Order—to supervise for a period of two years and to conduct a surprise examination between months six and twelve of the supervision period, with results to be submitted to the Division within 30 days of completion, *see id.*, ¶3(b); and
- d. Disclose entry of the 2021 Consent Order as a disciplinary event in appropriate filings and disclosure documents, *see id.*, p3 ¶7.

6. In the Stipulation for Consent Order, Respondents agreed that entry of the Consent Order is a disciplinary event that is material to a client's or prospective client's evaluation of their advisory business or the integrity of its management and Respondents must disclose the event in appropriate filings and disclosure documents. EX 4, Stipulation and Consent Order, p3 ¶7.

7. In a letter dated April 3, 2023, the Division requested to examine documents under the authority of § 11-51-409, C.R.S. The letter was directed to Respondent Mullins Investment Management, Inc., through its president, Respondent Mullins. EX 3. The request included:

- a. Documentation showing compliance with the 2021 Consent Order; and
- b. Documents required under the Colorado Securities Act and the Division's Rules.

8. By email communications with the Division, Respondents acknowledged receipt of the request and sought additional time to respond.

9. After allowing additional time to respond, the Division sent follow-up communications in writing to Respondents on August 23, 2023, and September 22, 2023.

10. The Division received no response or other communication from Respondents.

11. Respondent Mullins Investment Management, Inc., is a going concern performing investment adviser services. Respondent Mullins is its sole employee performing investment advisory functions. *See* EX 2.

12. Respondent Mullins Investment Management, Inc., completed an updated Form ADV dated March 28, 2024. The update was signed by its president, Respondent Mullins. EX 2.

13. On the 2024 updated Form ADV, Respondent answered “No” to the following questions asking if any state regulatory agency has:

- a. “in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?” and
- b. “ever . . . restricted you or any advisory affiliate’s activity?”

*See* EX 2, pp24-25, Item 11 “Disclosure Information,” subparts (D)(4) and (5).

14. The 2024 updated Form ADV attached no information under the “Regulatory Action Disclosure Reporting Page.” EX 4, p31.

15. The 2021 Consent Order does not appear elsewhere on the 2024 updated Form ADV. EX 4.

16. On October 4, 2024, the Division’s Notice of Issuance of Order to Show Cause, Notice of Hearing, Notice of Duty to Answer, and Notice of Certificate of Service was sent to each Respondent at the last known electronic and mailing addresses by certified mail, regular mail, and email. EX 1, p3 Notice of Certificate of Service.

17. As of the time of the hearing, Respondents had produced none of the

requested documents to the Division.

### **CONCLUSIONS OF LAW**

18. Because each Respondent holds a license under the Colorado Securities Act, jurisdiction is proper over Respondents and the subject matter of this proceeding.

#### **Propriety of Notice**

19. Service of the Division's Notice of Issuance of Order to Show Cause, Notice of Hearing, Notice of Duty to Answer, and Notice of Certificate of Service was made in compliance with § 11-51-606(4)(b), C.R.S., and is procedurally sufficient.

20. In accordance with § 11-51-606(4)(c)(II), the Panel finds reasonable basis to believe Respondents received actual notice of these proceedings and the time, date, and location of the hearing.

#### **Count I**

21. The Securities Commissioner's request to Respondents, dated April 3, 2023, and sent under the authority of § 11-51-409, concerned records that Respondents were required to make and maintain under the Colorado Securities Act and the 2021 Consent Order. EXS 3, 4; *compare* Rule 51-4.6(IA) (books and records requirements for licensed investment advisers). Each Respondent is identified in the letter and is legally obligated to provide such records upon request. *See* § 11-51-409(2), (4).

22. Respondents failed to provide the requested records and documents. Respondents' communication with the Division by email show receipt and acknowledgement of the request. Respondents had knowledge and awareness of the request and their duty to respond. No evidence was presented to explain the failure of either Respondent to respond thereafter. Respondents' failure to produce the required records upon reasonable request was willful.

23. Sufficient evidence exists to warrant summary suspension of the investment advisor license of Respondent Mullins Investment Management, Inc., for failure to provide records upon the Commissioner's request, constituting willful violation or willful failure to comply with § 11-51-409(1) and (2), a ground for

discipline under § 11-51-410(1)(b) pending full administrative review.

24. Sufficient evidence exists to warrant summary suspension of Respondent Mullins' investment advisor representative license for failure to provide records upon the Commissioner's request, constituting willful violation or willful failure to comply with § 11-51-409(3) and (4), a ground for discipline under § 11-51-410(1)(b) pending full administrative review.

### **Count II**

25. The 2021 Consent Order restricts each Respondent's license, is a disciplinary action against each license, and is an order under the Colorado Securities Act within the meaning of § 11-51-410(1)(b).

26. The Panel finds that license discipline is material to a client's or prospective client's evaluation of an investment adviser, investment adviser representative, and integrity of the business. Having acknowledged this in the terms of the 2021 Consent Order, Respondents had knowledge of the materiality of the existence of the 2021 Consent Order. *See* EX 4, Stipulation and Consent Order, p3 ¶7.

27. The 2024 updated Form ADV for Respondent Mullins Investment Management, Inc., signed by Respondent Mullins as president, is the written disclosure statement required of Respondent Mullins Investment Management, Inc., as an investment adviser, and required of Respondent Mullins as an investment adviser representative. *See* Rule 51-417(IA)(A), (C). The 2024 updated Form ADV did not disclose existence of the 2021 Consent Order. Its omission and answering "no" to subparts (4) and (5) of Item 11(D) are materially incorrect and materially misleading. *See* EX 2, pp24-25 (Item 11(D)(4)-(5)) and 31 (Regulatory Action Disclosure Reporting Page).

28. Each Respondent failed to disclose the 2021 Consent Order in the 2024 updated Form ADV as required under § 11-51-409.5(1), Rule 51-4.7(IA)(C), and the terms of the 2021 Consent Order itself. Additionally, Respondent Mullins Investment Management, Inc., is required to update Form ADV under Rule 51-4.3(F), and Respondent Mullins is required to make such update under Rule 51-

4.4(IA)(D). Given Respondents' knowing agreement to disclose existence of the 2021 Consent Order and the incorrect answers to specific questions on the 2024 updated Form ADV, Respondents' material misstatements and failure to disclose the 2021 Consent Order were knowing and willful. *See* EX 2, pp24-25, Item 11(D)(4) and (5); EX 4, Stipulation and Consent Order, p3 ¶7.

29. There is sufficient evidence to warrant summary suspension of the investment advisor license of Respondent Mullins Investment Management, Inc., for failure to disclose the 2021 Consent Order in its written disclosure statement, constituting willful violation or willful failure to comply with § 11-51-409.5(1) and Rules 51-4.3(F) and 51-4.7(IA)(C), which are grounds for discipline under § 11-51-410(1)(b) and (l)(II) pending full administrative review.

30. There is sufficient evidence to warrant summary suspension of Respondent's Mullins' investment advisor representative license for failure to disclose the 2021 Consent Order in its written disclosure statement, constituting willful violation or willful failure to comply with § 11-51-409.5(1) and Rules 51-4.4(IA)(D) and 51-4.7(IA)(C), which are grounds for discipline under § 11-51-410(1)(b) and (l)(II) pending full administrative review.

### **Count III**

31. The 2021 Consent Order is an order under the Colorado Securities Act within the meaning of § 11-51-410(1)(b) and required each Respondent to disclose the 2021 Consent Order as a disciplinary event.

32. The 2024 updated Form ADV is a filing with the Securities Commissioner within the meaning of § 11-51-502. EX 2; *see* Rules 51-4.1(IA), 51-4.2(IA). As found above, each Respondent failed to disclose the 2021 Consent Order in the 2024 updated Form ADV. In the 2024 updated Form ADV, Respondent Mullins Investment Management, Inc., through Respondent Mullins, made material misstatements about the absence of regulatory action and restriction of Respondents' licensed activity. *See* EX 2. At the time of its filing, Respondents had actual knowledge that the statements and omission were false or misleading in a material respect.

33. The failure of Respondent Mullins Investment Management, Inc., to disclose the 2021 Consent Order is a knowing incomplete disclosure, misstatement of material fact, and omission of stating a material fact necessary to make a statement regarding qualifications not misleading. Respondent Mullins Investment Management, Inc., knowingly included a materially false or misleading statement in the 2024 Form ADV filed with the Securities Commissioner. These acts and omissions were willful.

34. Respondent Mullins' failure to disclose the 2021 Consent Order is an incomplete disclosure, misstatement of material fact, and omission of stating a material fact necessary to make a statement regarding his qualifications not misleading. Respondent Mullins knowingly included a materially false or misleading statement in the 2024 Form ADV filed with the Securities Commissioner. These acts and omissions were willful.

35. Respondent Mullins Investment Management, Inc., willfully violated or willfully failed to comply with § 11-51-502, Rules 51-4.8(IA)(H) and (U), and the 2021 Consent Order.

36. Respondent Mullins willfully violated or willfully failed to comply with § 11-51-502, Rules 51-4.8(IA)(H) and (U), and the 2021 Consent Order.

37. Though the Division also alleges that Respondents failed to provide their clients an accurate fee schedule as required by the 2021 Consent Order and Rule 51-4.8(IA)(W), the Panel does not find sufficient evidence of Respondents' violation on this ground.

38. There is sufficient evidence to warrant summary suspension of the investment advisor license of Respondent Mullins Investment Management, Inc., for willful violation or failure to comply with the 2021 Consent Order, for making a misleading filing in violation of § 11-51-502, and for dishonest and unethical conduct in violation Rule 51-4.8(IA)(H) and (U), which are grounds for discipline under § 11-51-410(1)(b) and (1)(II) pending full administrative review.

39. There is sufficient evidence to warrant summary suspension of Respondent's Mullins' investment advisor representative license for willful violation

or failure to comply with the 2021 Consent Order, for making a misleading filing in violation of § 11-51-502, and for dishonest and unethical conduct in violation Rule 51-4.8(IA)(H) and (U), which are grounds for discipline under § 11-51-410(1)(b) and (l)(II) pending full administrative review.

### RECOMMENDATION

For the reasons stated above, the Panel finds that there is sufficient evidence supporting grounds specified in § 11-51-410(1)(b) and (l)(II) to warrant summary suspension of Respondents' securities licenses pending full administrative review, namely:

- Respondent Mullins Investment Management, Inc., willfully violated and willfully failed to comply with the requirements and prohibitions of:
  - o §§ 11-51-409, 11-51-409.5, and 11-51-502, C.R.S.;
  - o Rules 51-4.3(IA)(F), 51-4.7(IA)(C), and 51-4.8(IA)(H) and (U);
  - and
  - o the Securities Commissioner's 2021 Consent Order.
- Respondent Michael Mullins willfully violated and willfully failed to comply with the requirements and prohibitions of:
  - o §§ 11-51-409, 11-51-409.5, and 11-51-502, C.R.S.;
  - o Rules 51-4.4(IA)(D), 51-4.7(IA)(C), and 51-4.8(IA)(H) and (U);
  - and
  - o the Securities Commissioner's 2021 Consent Order.

In accordance with these findings, the Panel recommends that the Securities Commissioner summarily suspend the investment adviser license of Respondent Mullins Investment Management, Inc., and the investment adviser representative license of Respondent Michael Mullins, pending final determination of a proceeding under §§ 24-4-104 and 105, C.R.S.

Dated this 1st day of November, 2024.

SECURITIES BOARD  
HEARING PANEL



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Elizabeth Vonne, Chair

Within **ten (10) calendar days** of the entry of this Initial Decision, which is the date it is mailed to the parties, either party may file written exceptions to the Initial Decision. § 11-51-606(4)(c), C.R.S. Written exceptions must be addressed as follows:

Jeffrey Eaby, Deputy Commissioner - Securities  
1560 Broadway, Suite 900  
Denver, CO 80202

Whether mailed or delivered, written exceptions to the Initial Decision must be received within the time allowed. On the basis of the Initial Decision and any written exceptions, the Securities Commissioner shall issue her order, which is the final order for purposes of judicial review. §§ 11-51-606(4)(c), C.R.S.; 3 Code of Colo. Regs. § 704-1:51-6.2(H).



## CERTIFICATE OF SERVICE

I hereby certify that a true and correct courtesy copy of the foregoing **INITIAL DECISION** was delivered to the Securities Commissioner and duly served upon the parties by U.S. Mail, with courtesy copy by email, this 1st day of November, 2024:

*Respondents:*

Michael Mullins  
1642 S Trenton St  
Denver, CO 80231-2609

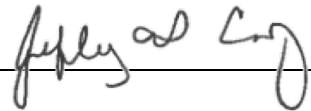
Mullins Investment Management, Inc.  
1642 S Trenton St  
Denver, CO 80231-2609

[MM@MULLINS-INV-MGMT.COM](mailto:MM@MULLINS-INV-MGMT.COM)

*Counsel for the Division of Securities:*

Sarah P.J. Donahue  
Business and Licensing Section  
1300 Broadway, 8th Floor  
Denver, Colorado 8020  
[Robert.Finke@coag.gov](mailto:Robert.Finke@coag.gov)  
[Sarah.Donahue@coag.gov](mailto:Sarah.Donahue@coag.gov)  
[Graham.Gerhart@coag.gov](mailto:Graham.Gerhart@coag.gov)

Courtesy copy to Adjudicatory Counsel for the Panel:  
[Sue.Kim@coag.gov](mailto:Sue.Kim@coag.gov)



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