



allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

3. With regard to the allegations set forth in paragraph 3 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

4. With regard to the allegations set forth in paragraph 4 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

5. Holt denies the allegations set forth in paragraph 5 of the Complaint. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

6. With regard to the allegations set forth in paragraph 6 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional

protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

7. With regard to the allegations set forth in paragraph 7 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

8. With regard to the allegations set forth in paragraph 8 of the Complaint, Holt denies the allegations that relate to her. To the extent that the allegations relate to others, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

### **JURISDICTION AND VENUE**

9. Answering paragraph 9 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief, and based on the fact that this paragraph calls for a legal conclusion to which no response is necessary.

10. Answering paragraph 10 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief, and based on the fact that this paragraph calls for a legal conclusion to which no response is necessary.

11. Answering paragraph 11 of the Complaint, whether jurisdiction and venue are proper is a legal conclusion to which no response is necessary.

12. Answering paragraph 12 of the Complaint, Holt denies that she took place in “transactions, acts, practices, and courses of business alleged herein,” and therefore denies all allegations relating to Holt. As to the remaining allegations, Holts lacks sufficient information to admit or deny the allegations. This response is not to be construed as a waiver of Holt’s constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

**DEFENDANTS**

13. With regard to the allegations set forth in paragraph 13 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt’s constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

14. With regard to the allegations set forth in paragraph 14 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt’s constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

15. With regard to the allegations set forth in paragraph 15 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt’s constitutional

protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

16. With regard to the allegations set forth in paragraph 16 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

17. With regard to the allegations set forth in paragraph 17 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

18. Answering paragraph 18 of the Complaint, Holt denies that she is currently a resident of Baldwin, Mississippi. Holt denies each and every allegation based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

19. With regard to the allegations set forth in paragraph 19 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional

protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

20. With regard to the allegations set forth in paragraph 20 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

21. With regard to the allegations set forth in paragraph 21 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

#### **RELIEF DEFENDANTS**

22. With regard to the allegations set forth in paragraph 22 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

23. With regard to the allegations set forth in paragraph 23 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such

allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

#### **STATEMENT OF FACTS**

24. With regard to the allegations set forth in paragraph 24 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

25. With regard to the allegations set forth in paragraph 25 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

26. With regard to the allegations set forth in paragraph 26 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional

protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

27. With regard to the allegations set forth in paragraph 27 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

28. With regard to the allegations set forth in paragraph 28 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

29. With regard to the allegations set forth in paragraph 29 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

30. With regard to the allegations set forth in paragraph 30 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient

information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

31. With regard to the allegations set forth in paragraph 31 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

32. With regard to the allegations set forth in paragraph 32 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

33. With regard to the allegations set forth in paragraph 33 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

34. With regard to the allegations set forth in paragraph 34 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such

allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

35. With regard to the allegations set forth in paragraph 35 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

36. With regard to the allegations set forth in paragraph 36 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

37. With regard to the allegations set forth in paragraph 37 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

38. With regard to the allegations set forth in paragraph 38 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

39. With regard to the allegations set forth in paragraph 39 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

40. With regard to the allegations set forth in paragraph 40 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

41. With regard to the allegations set forth in paragraph 41 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional

protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

42. With regard to the allegations set forth in paragraph 42 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

43. Answering paragraph 43 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

44. Answering paragraph 44 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

45. Answering paragraph 45 of the Complaint, Holt admits that she provided testimony to the SEC, but denies the remaining allegations. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

46. With regard to the allegations set forth in paragraph 46 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient

information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

47. With regard to the allegations set forth in paragraph 47 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

48. With regard to the allegations set forth in paragraph 48 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

49. With regard to the allegations set forth in paragraph 49 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

50. With regard to the allegations set forth in paragraph 50 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such

allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

51. With regard to the allegations set forth in paragraph 51 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

52. With regard to the allegations set forth in paragraph 52 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

53. With regard to the allegations set forth in paragraph 53 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

54. With regard to the allegations set forth in paragraph 54 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

55. With regard to the allegations set forth in paragraph 55 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

56. Answering paragraph 56 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

57. With regard to the allegations set forth in paragraph 57 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

58. With regard to the allegations set forth in paragraph 58 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

59. Answering paragraph 59 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

60. With regard to the allegations set forth in paragraph 60 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

61. With regard to the allegations set forth in paragraph 61 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

62. With regard to the allegations set forth in paragraph 62 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

63. With regard to the allegations set forth in paragraph 63 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

64. With regard to the allegations set forth in paragraph 64 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

65. With regard to the allegations set forth in paragraph 65 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional

protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

66. With regard to the allegations set forth in paragraph 66 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

67. Answering paragraph 67 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

68. Answering paragraph 68 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

69. Answering paragraph 69 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

70. Answering paragraph 70 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's

constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

71. Answering paragraph 71 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

72. Answering paragraph 72 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

73. Answering paragraph 73 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

74. With regard to the allegations set forth in paragraph 74 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

75. With regard to the allegations set forth in paragraph 75 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient

information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

76. Answering paragraph 76 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

77. Answering paragraph 77 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

78. Answering paragraph 78 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

79. With regard to the allegations set forth in paragraph 79 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

80. Answering paragraph 80 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's

constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

81. Answering paragraph 81 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

82. Answering paragraph 82 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

83. Answering paragraph 83 of the Complaint, Holt denies the allegations based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

84. With regard to the allegations set forth in paragraph 84 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

85. With regard to the allegations set forth in paragraph 85 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient

information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

86. With regard to the allegations set forth in paragraph 86 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

87. With regard to the allegations set forth in paragraph 87 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

88. With regard to the allegations set forth in paragraph 88 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

89. With regard to the allegations set forth in paragraph 89 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such

allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

90. With regard to the allegations set forth in paragraph 90 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

91. With regard to the allegations set forth in paragraph 91 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

92. With regard to the allegations set forth in paragraph 92 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

93. With regard to the allegations set forth in paragraph 93 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

94. With regard to the allegations set forth in paragraph 94 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

95. With regard to the allegations set forth in paragraph 95 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

96. With regard to the allegations set forth in paragraph 96 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional

protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

97. With regard to the allegations set forth in paragraph 97 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

98. With regard to the allegations set forth in paragraph 98 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

99. With regard to the allegations set forth in paragraph 99 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

100. With regard to the allegations set forth in paragraph 100 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient

information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

101. With regard to the allegations set forth in paragraph 101 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

102. With regard to the allegations set forth in paragraph 102 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

103. With regard to the allegations set forth in paragraph 103 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

104. With regard to the allegations set forth in paragraph 104 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such

allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

105. With regard to the allegations set forth in paragraph 105 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

106. With regard to the allegations set forth in paragraph 106 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

107. With regard to the allegations set forth in paragraph 107 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

108. With regard to the allegations set forth in paragraph 108 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

### **CAUSES OF ACTION**

#### **FIRST CLAIM FOR RELIEF**

##### **Violations of Section 10(b) of the Exchange Act and Rule 10b-5**

109. Answering paragraph 109 of the Complaint, Holt incorporates by reference her responses to paragraphs 1 through 108 as if fully set forth herein.

110. With regard to the allegations set forth in paragraph 110 of the Complaint, to the extent such allegations are not directed toward Holt, no response is required. To the extent such allegations are directed against Holt, Holt denies the allegations. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

111. With regard to the allegations set forth in paragraph 111 of the Complaint, to the extent such allegations are not directed toward Holt, no response is required. To the extent such allegations are directed against Holt, Holt denies the allegations. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

112. With regard to the allegations set forth in paragraph 112 of the Complaint, to the extent such allegations are not directed toward Holt, no response is required. To the extent such allegations are directed against Holt, Holt denies the allegations. This response is not to be

construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

113. With regard to the allegations set forth in paragraph 113 of the Complaint, to the extent such allegations are not directed toward Holt, no response is required. To the extent such allegations are directed against Holt, Holt denies the allegations. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

### **SECOND CLAIM FOR RELIEF**

#### **Aiding and Abetting Violations of Section 10(b) of the Exchange Act and Rule 10b-5**

114. Answering paragraph 114 of the Complaint, Holt incorporates by reference her responses to paragraphs 1 through 108 as if fully set forth herein.

115. With regard to the allegations set forth in paragraph 115 of the Complaint, to the extent such allegations are not directed toward Holt, no response is required. To the extent such allegations are directed against Holt, Holt denies the allegations. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

116. With regard to the allegations set forth in paragraph 116 of the Complaint, to the extent such allegations are not directed toward Holt, no response is required. To the extent such allegations are directed against Holt, Holt denies the allegations. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

### **THIRD CLAIM FOR RELIEF**

#### **Violations of Section 17(a) of the Securities Act**

117. Answering paragraph 117 of the Complaint, Holt incorporates by reference her responses to paragraphs 1 through 108 as if fully set forth herein.

118. With regard to the allegations set forth in paragraph 118 of the Complaint, to the extent such allegations are not directed toward Holt, no response is required. To the extent such allegations are directed against Holt, Holt denies the allegations. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

119. With regard to the allegations set forth in paragraph 119 of the Complaint, to the extent such allegations are not directed toward Holt, no response is required. To the extent such allegations are directed against Holt, Holt denies the allegations. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

120. With regard to the allegations set forth in paragraph 120 of the Complaint, to the extent such allegations are not directed toward Holt, no response is required. To the extent such allegations are directed against Holt, Holt denies the allegations. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

121. With regard to the allegations set forth in paragraph 121 of the Complaint, to the extent such allegations are not directed toward Holt, no response is required. To the extent such allegations are directed against Holt, Holt denies the allegations. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

#### **FOURTH CLAIM FOR RELIEF**

**Violations of Section 206(1) and 206(2) of the Advisers Act**

122. Answering paragraph 122 of the Complaint, Holt incorporates by reference her responses to paragraphs 1 through 108 as if fully set forth herein.

123. With regard to the allegations set forth in paragraph 123 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

124. With regard to the allegations set forth in paragraph 124 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

**FIFTH CLAIM FOR RELIEF**

**Aiding and Abetting Violations of Sections 206(1) and 206(2) of the Advisers Act**

125. Answering paragraph 125 of the Complaint, Holt incorporates by reference her responses to paragraphs 1 through 108 as if fully set forth herein.

126. With regard to the allegations set forth in paragraph 126 of the Complaint, to the extent such allegations are not directed toward Holt, no response is required. To the extent such allegations are directed against Holt, Holt denies the allegations. This response is not to be

construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

127. With regard to the allegations set forth in paragraph 127 of the Complaint, to the extent such allegations are not directed toward Holt, no response is required. To the extent such allegations are directed against Holt, Holt denies the allegations. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

### **SIXTH CLAIM FOR RELIEF**

#### **Violations of Section 7(d) of the Investment Company Act**

128. Answering paragraph 128 of the Complaint, Holt incorporates by reference her responses to paragraphs 1 through 108 as if fully set forth herein.

129. With regard to the allegations set forth in paragraph 129 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

130. With regard to the allegations set forth in paragraph 130 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

131. With regard to the allegations set forth in paragraph 131 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

**SIXTH CLAIM FOR RELIEF**  
**As to Relief Defendants**

132. With regard to the allegations set forth in paragraph 132 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

133. With regard to the allegations set forth in paragraph 133 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

134. With regard to the allegations set forth in paragraph 134 of the Complaint, such allegations are not directed toward Holt and, therefore, no response is required. To the extent such allegations were intended to be directed against Holt, they are denied based on a lack of sufficient information and belief. This response is not to be construed as a waiver of Holt's constitutional

protections or privileges, specifically her privilege against self-incrimination under the Fifth Amendment to the United States Constitution.

### **GENERAL DENIAL**

Holt denies all allegations in Plaintiff's Complaint except those which she has specifically admitted above.

### **DENIAL OF PRAYER FOR RELIEF**

With respect to all paragraphs in which Plaintiff prays for damages, fees or other relief, Holt denies that Plaintiff is so entitled under the law.

### **AFFIRMATIVE DEFENSES**

#### **FIRST AFFIRMATIVE DEFENSE**

Holt denies each and every remaining allegation in the Complaint that was not previously denied.

#### **SECOND AFFIRMATIVE DEFENSE**

Plaintiff's Complaint, and each and every purported cause of action set forth therein, fails to state a claim upon which relief can be granted.

#### **THIRD AFFIRMATIVE DEFENSE**

Plaintiff's claims are barred by the doctrine of good faith reliance on counsel, in that before taking any action with regard to the allegations in this Complaint, she consulted in good faith an attorney whom she considered competent, made a full and accurate report to her attorney of all material facts of which she had the means of knowledge, and then acted strictly in accordance with the advice given to her by her attorney.

#### **FOURTH AFFIRMATIVE DEFENSE**

Plaintiff's claims are barred by the doctrine of unclean hands.

**FIFTH AFFIRMATIVE DEFENSE**

Plaintiff's claims are barred by the doctrines of waiver, and/or estoppel.

**SIXTH AFFIRMATIVE DEFENSE**

Plaintiff's claims are barred by the doctrine of laches.

**SEVENTH AFFIRMATIVE DEFENSE**

Plaintiffs have failed to include a necessary and indispensable party, and thus complete relief cannot be provided.

**EIGHTH AFFIRMATIVE DEFENSE**

Plaintiff's claims are barred, in whole or in part, because the answering Defendants' disputed conduct was privileged and/or otherwise justified.

**NINTH AFFIRMATIVE DEFENSE**

Plaintiff's claims and request for relief are barred by, and/limited by, the United States Constitution.

**TENTH AFFIRMATIVE DEFENSE**

Plaintiff's claims are barred by applicable statutes of limitation in any state or other applicable jurisdiction.

**ELEVENTH AFFIRMATIVE DEFENSE**

Holt reserves the right to add additional affirmative defenses, counterclaims and third-party claims as discovery proceeds in this matter because sufficient facts were not available after reasonable inquiry upon the filing of this answer.

**TWELFTH AFFIRMATIVE DEFENSE**

The Court may lack subject matter jurisdiction.

WHEREFORE, having fully answered, Holt prays for judgment as follows:

1. That Plaintiff take nothing from Holt by reason of the Plaintiff's Second Amended Complaint;

2. That the Plaintiff's Second Amended Complaint be dismissed with prejudice;

3. That Holt has other and further relief as the Court deems appropriate.

DATED this 4<sup>th</sup> day of March 2010.

Respectfully submitted,

/s/ Jeffrey M. Tillotson  
Jeffrey M. Tillotson, P.C.  
Texas Bar No. 20039200  
John Volney  
Texas Bar No. 24003118  
**LYNN TILLOTSON PINKER & COX, L.L.P.**  
2100 Ross Avenue, Suite 2700  
Dallas, Texas 75201  
(214) 981-3800 Telephone  
(214) 981-3839 Facsimile

Erik A. Christiansen (*pro hac*)  
Brent R. Baker (*pro hac*)  
**PARSONS BEHLE & LATIMER**  
One Utah Center  
201 South Main Street, Suite 1800  
Post Office Box 45898  
Salt Lake City, Utah 84145-0898  
801) 532-1234 Telephone  
(801) 536-6111 Facsimile

**ATTORNEY FOR PLAINTIFF  
LAURA PENDERGEST-HOLT**

**CERTIFICATE OF SERVICE**

I hereby certify that on the 4<sup>th</sup> day of March, 2010, I electronically filed the foregoing **ANSWER** with the Clerk of Court using the CM/ECF system which sent notification of such filing to all parties of record.

/s/ Jeffrey M. Tillotson