

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION

SECURITIES AND EXCHANGE	§
COMMISSION,	§
	§
Plaintiff,	§
	§
V.	§
	§
STANFORD INTERNATIONAL BANK,	§
LTD., STANFORD GROUP COMPANY,	§
STANFORD CAPITAL MANAGEMENT,	§
LLC, R. ALLEN STANFORD, JAMES M.	§
DAVIS, LAURA PENDERGEST-HOLT,	§
GILBERT LOPEZ, MARK KUHRT AND	§
LEROY KING	§
	§
Defendants,	§
	§
and	§
	§
STANFORD FINANCIAL GROUP	§
COMPANY and THE STANFORD	§
FINANCIAL GROUP BLDG INC.,	§
	§
Relief Defendants.	§

CASE NO. 3:09-CV-0298-N

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**DEFENDANT GILBERT LOPEZ’ ANSWER TO SECOND AMENDED  
COMPLAINT OF THE SECURITIES AND EXCHANGE COMMISSION**

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Defendant, Gilbert Lopez (“Lopez”), by and through his attorneys of record, hereby answers the Second Amended Complaint of Plaintiff Securities and Exchange Commission (“SEC”) and admits, denies, and alleges as follows:

1. In response to paragraph 1, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

2. In response to paragraph 2, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

3. In response to paragraph 3, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

4. In response to paragraph 4, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

5. In response to paragraph 5, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

6. In response to paragraph 6, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

7. In response to paragraph 7, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore

denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

8. In response to paragraph 8, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

9. In response to paragraph 9, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

10. In response to paragraph 10, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

11. In response to paragraph 11, lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

12. In response to paragraph 12, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

13. In response to paragraph 13, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

14. In response to paragraph 14, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

15. In response to paragraph 15, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

16. In response to paragraph 16, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

17. In response to paragraph 17, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

18. In response to paragraph 18, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

19. In response to paragraph 19, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

20. In response to paragraph 20, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

21. In response to paragraph 21, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

22. In response to paragraph 22, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

23. In response to paragraph 23, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

24. In response to paragraph 24, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

25. In response to paragraph 25, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

26. In response to paragraph 26, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

27. In response to paragraph 27, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

28. In response to paragraph 28, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

29. In response to paragraph 29, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

30. In response to paragraph 30, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

31. In response to paragraph 31, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

32. In response to paragraph 32, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

33. In response to paragraph 33, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

34. In response to paragraph 34, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

35. In response to paragraph 35, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

36. In response to paragraph 36, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

37. In response to paragraph 37, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

38. In response to paragraph 38, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

39. In response to paragraph 39, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

40. In response to paragraph 40, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

41. In response to paragraph 41, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

42. In response to paragraph 42, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

43. In response to paragraph 43, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

44. In response to paragraph 44, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

45. In response to paragraph 45, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

46. In response to paragraph 46, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

47. In response to paragraph 47, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

48. In response to paragraph 48, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

49. In response to paragraph 49, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

50. In response to paragraph 50, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

51. In response to paragraph 51, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

52. In response to paragraph 52, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

53. In response to paragraph 53, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

54. In response to paragraph 54, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

55. In response to paragraph 55, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

56. In response to paragraph 56, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

57. In response to paragraph 57, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

58. In response to paragraph 58, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

59. In response to paragraph 59, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

60. In response to paragraph 60, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

61. In response to paragraph 61, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

62. In response to paragraph 62, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

63. In response to paragraph 63, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

64. In response to paragraph 64, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

65. In response to paragraph 65, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

66. In response to paragraph 66, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

67. In response to paragraph 67, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

68. In response to paragraph 68, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

69. In response to paragraph 69, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

70. In response to paragraph 70, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

71. In response to paragraph 71, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

72. In response to paragraph 72, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

73. In response to paragraph 73, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

74. In response to paragraph 74, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

75. In response to paragraph 75, Lopez lacks sufficient knowledge and information to admit or deny the allegation.

76. In response to paragraph 76, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

77. In response to paragraph 77, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

78. In response to paragraph 78, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

79. In response to paragraph 79, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

80. In response to paragraph 80, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

81. In response to paragraph 81, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

82. In response to paragraph 82, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

83. In response to paragraph 83, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

84. In response to paragraph 84, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

85. In response to paragraph 85, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

86. In response to paragraph 86, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

87. In response to paragraph 87, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

88. In response to paragraph 88, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

89. In response to paragraph 89, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

90. In response to paragraph 90, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

91. In response to paragraph 91, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

92. In response to paragraph 92, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

93. In response to paragraph 93, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

94. In response to paragraph 94, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against

self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

95. In response to paragraph 95, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

96. In response to paragraph 96, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

97. In response to paragraph 97, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

98. In response to paragraph 98, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

99. In response to paragraph 99, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore

denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

100. In response to paragraph 100, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

101. In response to paragraph 101, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

102. In response to paragraph 102, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

103. In response to paragraph 103, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

104. In response to paragraph 104, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

105. In response to paragraph 105, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

106. In response to paragraph 106, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

107. In response to paragraph 107, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

108. In response to paragraph 108, Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against

self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

**ANSWER TO FIRST CLAIM**

109. In response to paragraph 109, Lopez incorporates by reference his responses to the allegations in paragraphs 1 through 108.

110. In response to paragraph 110, Lopez denies that the SEC is legally entitled to the relief requested. Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

111. In response to paragraph 111, Lopez denies that the SEC is legally entitled to the relief requested. Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

112. In response to paragraph 112, Lopez denies that the SEC is legally entitled to the relief requested. Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

113. In response to paragraph 113, Lopez denies that the SEC is legally entitled to the relief requested. Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

**ANSWER TO SECOND CLAIM**

114. In response to paragraph 114, Lopez incorporates by reference his responses to the allegations in paragraphs 1 through 108.

115. In response to paragraph 115, Lopez denies that the SEC is legally entitled to the relief requested. Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

116. In response to paragraph 116, Lopez denies that the SEC is legally entitled to the relief requested. Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

**ANSWER TO THIRD CLAIM**

117. In response to paragraph 117, Lopez incorporates by reference his responses to the allegations in paragraphs 1 through 108.

118. In response to paragraph 118, Lopez denies that the SEC is legally entitled to the relief requested. Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

119. In response to paragraph 119, Lopez denies that the SEC is legally entitled to the relief requested. Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

120. In response to paragraph 120, Lopez denies that the SEC is legally entitled to the relief requested. Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

121. In response to paragraph 121, Lopez denies that the SEC is legally entitled to the relief requested. Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

**ANSWER TO FOURTH CLAIM**

122. In response to paragraph 122, Lopez incorporates by reference his responses to the allegations in paragraphs 1 through 108.

123. In response to paragraph 123, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies the allegations.

124. In response to paragraph 124, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies the allegations.

**ANSWER TO FIFTH CLAIM**

125. In response to paragraph 125, Lopez incorporates by reference his responses to the allegations in paragraphs 1 through 108.

126. In response to paragraph 126, Lopez denies that the SEC is legally entitled to the relief requested. Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

127. In response to paragraph 127, Lopez denies that the SEC is legally entitled to the relief requested. Lopez lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Lopez specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

**ANSWER TO SIXTH CLAIM**

128. In response to paragraph 128, Lopez incorporates by reference his responses to the allegations in paragraphs 1 through 108.

129. In response to paragraph 129, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

130. In response to paragraph 130, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

131. In response to paragraph 131, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

**ANSWER TO SEVENTH CLAIM**

132. In response to paragraph 132, Lopez incorporates by reference his responses to the allegations in paragraphs 1 through 108.

133. In response to paragraph 133, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

134. In response to paragraph 134, Lopez lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

**AFFIRMATIVE DEFENSES**

135. Without making any admissions concerning the burden of proof, Lopez alleges as follows:

**FIRST AFFIRMATIVE DEFENSE**

**(Failure to State a Claim)**

136. As a first and separate affirmative defense, the SEC has failed to state a claim upon which relief can be granted.

**SECOND AFFIRMATIVE DEFENSE**

**(Statute of Limitations)**

137. As a second and separate affirmative defense, Lopez is informed and believes, and thereon alleges, that the SEC's claims are barred, in whole or in part, by the applicable statutes of limitation.

**THIRD AFFIRMATIVE DEFENSE**

**(No Offer of Securities)**

138. As a third and separate affirmative defense, Lopez is informed and believes, and thereon alleges, that the investments the SEC alleges to have been sold by defendants are not "securities" under the applicable statutes.

**FOURTH AFFIRMATIVE DEFENSE**

**(Estoppel)**

139. As a fourth and separate affirmative defense, Lopez is informed and believes, and thereon alleges, that the SEC is estopped from asserting its claims.

**FIFTH AFFIRMATIVE DEFENSE**

**(Laches)**

140. As a fifth and separate affirmative defense, Lopez is informed and believes, and thereon alleges, that the Second Amended Complaint is barred, in whole or in part, by the doctrine of laches.

**SIXTH AFFIRMATIVE DEFENSE**

**(Failure to Include Indispensable Parties)**

141. As a sixth and separate affirmative defense, Lopez is informed and believes, and thereon alleges, that the SEC has failed to include necessary and indispensable parties for which complete relief could be provided.

**SEVENTH AFFIRMATIVE DEFENSE**

**(Privilege or Justification)**

142. As a seventh and separate affirmative defense, Lopez is informed and believes, and thereon alleges, that the alleged conduct was privileged or justified, or both.

**EIGHTH AFFIRMATIVE DEFENSE**

**(Additional Unknown Affirmative Defenses)**

143. As an eighth and separate affirmative defense, Lopez is informed and believes, and thereon alleges, that he currently has insufficient information available upon which to form a belief as to whether he has additional, yet unstated, affirmative defenses available. Lopez reserves the right to assert additional affirmative defenses in the event discovery indicates that they would be appropriate.

**PRAYER**

Lopez prays for judgment as follows:

1. That Plaintiff SEC take nothing in its complaint;
2. For costs of suit incurred;
3. For any other relief as the Court may deem just and proper.

Respectfully submitted,

By: /s/ Cole B. Ramey

**Cole B. Ramey**

State Bar No. 16494980

**CROUCH & RAMEY, L.L.P.**

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**ATTORNEYS FOR DEFENDANT  
GILBERT LOPEZ**

**CERTIFICATE OF SERVICE**

I hereby certify that on the 26<sup>th</sup> day of March, 2010, I electronically filed the foregoing document with the Clerk of Court using the CM/ECF system which sent notification of such filing to all parties of record.

/s/ Cole B. Ramey  
Cole B. Ramey