

NASD OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT

Complainant,

v.

David L. Dennis
(CRD No. 2451340)



Respondent.

Disciplinary Proceeding
No. C05040076

Hearing Officer – AWH

Default Decision

March 22, 2005

Formerly registered representative barred from association with any member firm in any capacity for engaging in private securities transactions, in violation of NASD Conduct Rules 3040 and 2110, and failing to respond to NASD requests for information, in violation of Procedural Rule 8210 and Conduct Rule 2110.

Appearances

Laura Leigh Blackston, Esq., for the Department of Enforcement.

No appearance by or for David L. Dennis.

DECISION

Background

On October 20, 2004, the Department of Enforcement (“Enforcement”) issued the two-cause Complaint in this proceeding alleging that David L. Dennis (“Dennis” or “Respondent”) participated in private securities transactions, in violation of NASD Conduct Rules 3040 and 2110, and failed to respond to NASD staff requests for information, in violation of NASD Procedural Rule 8210 and Conduct Rule 2110. Dennis failed to answer the Complaint. He also

failed to file an Answer to the Complaint and Second Notice of Complaint that Enforcement filed on November 18, 2004.

As a result, Enforcement filed a Motion for Entry of Default Decision on January 18, 2005. Dennis did not respond to that Motion. Accordingly, pursuant to Procedural Rules 9215(f) and 9269, the Motion will be granted, and the allegations in the Complaint, which is attached to this Decision, will be treated as admitted.

Findings of Fact¹

Respondent

Between January and March 2000, the period relevant to this proceeding, Dennis was registered with NASD through member firm Birchtree Financial Services, Inc. ("Birchtree"). Dennis was last registered with NASD member firm GunnAllen Financial, Inc. until February 7, 2003, when the firm filed a Form U-5 on his behalf, terminating his registration.

Sales of Interests in Gadsden, L.P.

Between January and March 2000, Dennis solicited twelve customers to purchase limited partnership interests in Gadsden, L.P. ("Gadsden"), raising a total of \$660,000. The Private Placement Memorandum ("PPM") used in conjunction with the offering identified Gadsden's general partner as Roadrunner Asset Management, L.L.C., a company Dennis owned. Gadsden's stated purpose and sole business activity was to invest in convertible preferred shares of eWanted.com, Inc. ("eWanted"), a reverse auction website through which sellers of auction items made bids to buyers. On December 21, 2001, eWanted filed for bankruptcy, and its securities became worthless.

¹ All findings of fact are based on the admitted allegations of the Complaint, the Declaration Supporting Motion for Entry of Default Decision by Laura Leigh Blackston, and the nine accompanying exhibits.

Dennis failed to provide Birchtree with written notice either prior to, or during, the sale of these unregistered securities, despite express written guidance from the firm stating that a representative's sale of limited partnership interests must receive prior approval. Birchtree's compliance manual explicitly states that NASD Conduct Rule 3040 applies to individuals selling partnership interests in which they serve as general partner. In an early written response to NASD staff, Dennis admitted conducting the solicitations and sales at issue and failing to provide Birchtree with prior notice.

Alabama Proceedings

On August 28, 2003, Dennis was permanently barred from registration and securities activities in the state of Alabama. The State found that he had engaged in dishonest or unethical practices by, among other things, selling unregistered interests in Gadsden. Further, Alabama officials determined that Dennis fraudulently solicited Alabama residents to purchase \$375,000 of unregistered eWanted securities.

Failure to Provide Information

On May 4 and 24, 2004, pursuant to Rule 8210, NASD staff requested that Dennis provide information regarding the solicitation and sales of Gadsden interests to Alabama residents and related customer complaints against him. Enforcement sent these requests by both regular and certified mail to Dennis' most current residential address, as reflect in the Central Registration Depository ("CRD"). The CRD lists this address as [REDACTED] ("the CRD address"). The requests were also mailed to an address Birchtree provided

to NASD staff, [REDACTED] ("the Dianella Lane address"). Dennis did not respond to these requests.²

Service of the Complaint

On October 20, 2004, Enforcement served Dennis with the Complaint and Notice of Complaint by first-class certified mail, sent to both the CRD and Dianella Lane addresses. Dennis did not respond to the Complaint.

On November 18, 2004, Enforcement served Dennis with the Complaint and Second Notice of Complaint in an identical manner. Again, Dennis failed to file an Answer or respond to the Complaint in any way.

Discussion and Conclusions

Jurisdiction

Article V, Section 4 of the NASD By-Laws provides for a two-year period of retained jurisdiction over a registered person after the effective termination of the individual's registration. During this period of retained jurisdiction, NASD may file a complaint based upon conduct that occurred while the individual was registered through a member firm, or based upon such person's failure to provide information requested pursuant to NASD Procedural Rule 8210, if the request was made, and the complaint is filed, during the foregoing period of retained jurisdiction.

Enforcement filed the Complaint on October 20, 2004, within two years of the February 7, 2003, termination of Dennis' registration. The Complaint alleges misconduct while Dennis was registered with an NASD member firm, as well as failures to provide information during the period of retained jurisdiction. Therefore, NASD has jurisdiction over this proceeding.

² A table is attached to the Complaint, marked Exhibit A, indicating that NASD staff sent requests on eight different dates. It shows that Dennis provided a partial response to one request for information made on March 25, 2003. He failed to provide a response to all other requests, including those made on May 4 and 24, 2004.

Respondent's Default

Enforcement properly served the Complaint on Dennis by sending it via first-class certified mail to his CRD address, as well as to the Dianella Lane address, obtained during the course of the investigation. Pursuant to NASD Procedural Rule 9134, the mailings provide constructive notice of the instant proceeding. Because Dennis failed to respond to the Complaint, Procedural Rules 9215(f) and 9269 authorize entry of a default decision against him. Accordingly, the allegations in the Complaint are deemed admitted.

Private Securities Transactions

Under Conduct Rule 3040, an associated person who participates in a private securities transaction must provide prior written notice to the member firm with which he is associated. The purpose of Conduct Rule 3040 is to ensure that a member firm adequately supervise the suitability and due diligence responsibilities of its associated persons.³ The Rule also serves to “protect employers against investor claims arising from an associated person’s private transactions and to prevent customers from being misled as to the employing firms’ sponsorship of the transactions.”⁴ A violation of Conduct Rule 3040 is also a violation of Conduct Rule 2110.⁵

Here, Dennis admitted engaging in the sale of securities, namely Gadsden limited partnership interests, without providing Birchtree with prior notice. Accordingly, he violated Conduct Rules 3040 and 2110.

Failure to Provide Information

Procedural Rule 8210 authorizes NASD to require any person subject to its jurisdiction to provide information and testimony related to any matter under investigation. The Rule serves as

³ See *DOE v. Carcaterra*, 2001 NASD Discip. LEXIS 39, at *8 (NAC Dec. 13, 2001).

⁴ *Id.* at **8-9.

⁵ See *Stephen J. Gluckman*, Exchange Act Release No. 41,628, 1999 SEC LEXIS 1395, at *22 (July 20, 1999).

a key element in NASD's oversight function and allows NASD to carry out its regulatory functions without subpoena power.⁶ When an individual fails to respond to information requests, NASD's ability to perform its regulatory responsibilities is subverted.⁷ A violation of Procedural Rule 8210 is also a violation of Conduct Rule 2110.⁸

Here, pursuant to Procedural Rule 8210(d), the mailings sent to Dennis's CRD and Dianella Lane addresses provide effective constructive notice of the Staff's requests for information. Further, Dennis's partial response to an earlier request evidences actual knowledge of NASD's investigation and its desire for information pertaining to the Gadsden and eWanted transactions. Accordingly, Dennis's failures to respond to those requests violated Procedural Rule 8210 and Conduct Rule 2110.

Sanctions

Private Securities Transactions

The Sanction Guideline pertaining to private securities transactions states that the first step in determining the appropriate sanction is to assess the extent of the activity.⁹ Where, as here, the dollar amount of sales is between \$500,000 and \$1,000,000, the Guideline suggests a suspension ranging from six months to a year.¹⁰ However, the provision further states:

"Following this assessment, Adjudicators should consider other factors. . . . The presence of one

⁶ See *Joseph G. Chiulli*, Exchange Act Release No. 42,359, 2000 SEC LEXIS 112, at *16 (Jan. 28, 2000) (noting that Rule 8210 provides a means for NASD effectively to conduct its investigations, and emphasizing that NASD members and associated persons must fully cooperate with requests for information); *Dep't of Enforcement v. Benz*, No. C01020014, 2003 NASD Discip. LEXIS 11, at *18 (OHO Mar. 4, 2003) ("Because NASD has no subpoena power, timely and full compliance with information requests is essential to NASD's self-regulatory function.").

⁷ *Joseph P. Hannan*, Exchange Act Release No. 40,438, 1998 SEC LEXIS 1955, at *9 (Sept. 14, 1998).

⁸ *Dep't of Enforcement v. Baxter*, No. C07990016, 2000 NASD Discip. LEXIS 3, at *25 (NAC, Apr. 19, 2000).

⁹ NASD SANCTION GUIDELINES, p. 17 (2004 ed.).

¹⁰ *Id.*

or more mitigating or aggravating factors may either raise or lower the above described sanctions.”¹¹

In this case, a number of aggravating circumstances weigh in favor of a more severe sanction. Dennis’s private securities transactions resulted in a complete loss of the customers’ \$660,000 invested in Gadsden, an entity he not only helped to finance, but he also controlled. Further, he engaged in the sales without prior notice despite the explicit and unambiguous requirements of Birchtree’s compliance manual. Finally, the findings of the Alabama state regulators, pertaining to the solicitation of customers for Gadsden limited partnerships and eWanted interests, evidence egregious misconduct. As noted above, the State barred Dennis for engaging in dishonest or unethical practices with regard to the unregistered Gadsden interests, and fraud in conjunction with his sales of eWanted securities.

The General Principles section of the Guidelines states that the purpose of NASD’s disciplinary process is to “remediate misconduct by preventing the recurrence of misconduct, [improve] overall standards in the industry, and [protect] the investing public.” It further states that when necessary to achieve these goals, an Adjudicator should “impose sanctions that exceed the range recommended in the applicable guideline.”¹² Here, given the aggravating factors, and in seeking to protect both the investing public and the integrity of the markets, a bar is the appropriate sanction. Accordingly, David L. Dennis will be barred from association with any NASD member firm in any capacity for engaging in private securities transactions.¹³

¹¹ *Id.*

¹² *Id.* at 4.

¹³ The Department of Enforcement does not seek an order of restitution, nor does the record contain evidence of uncompensated customer losses.

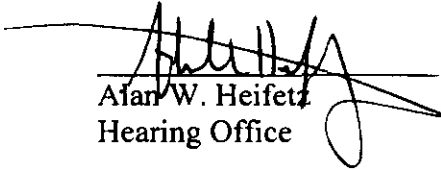
Failure to Respond

For failing to respond to requests for information made pursuant to Rule 8210, NASD Sanction Guidelines provide that a bar is standard.¹⁴ Although Dennis provided a partial response to one early correspondence, he failed to respond in any fashion to the remaining requests. There are no mitigating circumstances that would warrant imposing a sanction less than a bar. Accordingly, Dennis will be barred in all capacities for failing to respond to requests for information made pursuant to Rule 8210.

Conclusion

David L. Dennis is barred from association with any member firm in any capacity for engaging in private securities transactions, in violation of NASD Conduct Rules 3040 and 2110, and failing to respond to NASD staff requests for information, in violation of NASD Procedural Rule 8210 and Conduct Rule 2110. The bars shall become effective immediately if this Decision becomes the final disciplinary action of NASD.

SO ORDERED.


Alan W. Heifetz
Hearing Office

Copies to:
Via First Class Mail & Overnight Courier
David L. Dennis

Via First Class & Electronic Mail
Laura Leigh Blackston, Esq.
Rory C. Flynn, Esq.

¹⁴ *Id.* at 37.

**NASD
OFFICE OF HEARING OFFICERS**

Department of Enforcement,

Complainant

v.

David L. Dennis, General Securities
Representative
[CRD No. 2451340],

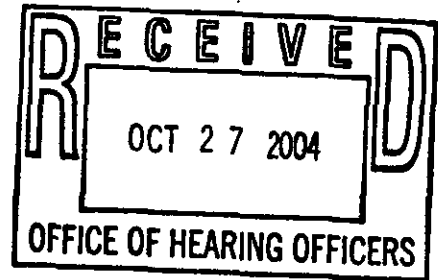
Respondent

Disciplinary Proceeding

No. C05040076

Hearing Officer: _____

COMPLAINT



Upon information and belief, Complainant alleges as follows:

1. Respondent David L. Dennis ("Dennis") became registered with NASD in February 14, 1994 while associated with former member firm Principal Financial Securities, Inc. During all time periods relevant to this complaint, Dennis was associated with Birchtree Financial Services, Inc. ("Birchtree"), a member of NASD, as a General Securities Representative. Birchtree filed a Uniform Termination Notice for Securities Industry Registration ("Form U-5") on behalf of Dennis on September 21, 2000. Dennis subsequently was associated with member firm Gunnallen Financial, Inc. Gunnallen Financial, Inc. filed a Form U-5 on behalf of Dennis on February 7, 2003. Dennis is not currently associated with a member firm of NASD. Although Dennis is not currently registered, he remains subject to the jurisdiction of NASD until February 6, 2005, pursuant to Article V, Section 4 of the NASD's By-Laws, which provides for a two-year period of retained jurisdiction over formerly registered persons.

2. On August 28, 2003, Dennis was permanently barred from registration or engaging in securities activities in the state of Alabama. The State of Alabama found that Dennis violated the provisions of Section 8-6-3(j)(7) and 8-6-4, Code of Alabama 1975 by engaging in dishonest or unethical practices, by participating in the execution of unauthorized transactions, and by selling away unregistered limited partnership interests in Gadsden L.P. The State of Alabama also found that Dennis violated the provisions of Section 8-6-17(a)(3), Code of Alabama 1975 by engaging in fraud in his solicitation of Alabama residents to purchase \$375,000 of unregistered interests in eWanted.com.

FIRST CAUSE OF COMPLAINT
NASD Conduct Rules 2110 and 3040, Private Securities Transactions,
Against Respondent Dennis

3. During the period from January 2000, through March 2000, Dennis participated in private securities transactions without providing prior written notice to Birchtree, the member firm with which he was associated.
4. Specifically, Dennis solicited twelve customers to purchase limited partnership interests in Gadsden L.P., in the aggregate amount of \$660,000:

<u>Purchaser</u>	<u>Approximate Date of Purchase</u>	<u>Amount</u>
FK	3/00	\$50,000
JWD	2/00	\$50,000
RK	4/00	\$50,000

CI	2/00	\$50,000
TPH	2/00	\$50,000
GWL	1/00	\$50,000
EW	3/00	\$35,000
BW	3/00	\$50,000
AB	3/21/00	\$25,000
DB	3/14/00	\$100,000
RAC	3/22/00	\$50,000
DK	3/10/00	\$100,000

5. The Gadsden L.P. subscription agreements described the investments sold by Dennis as capital contributions for the Limited Partnership Gadsden L.P. (the "Fund").
6. The Private Placement Memorandum ("PPM") for Gadsden L.P. (the "Partnership") described it as "a newly organized Delaware limited partnership formed to provide certain investors access to convertible preferred shares of eWanted.com Inc." Gadsden L.P.'s only business activity was the investment in eWanted.com
7. eWanted.com was a California corporation that operated a reverse auction website through which sellers made bids to buyers regarding specific auction items. The investors in Gadsden L.P. hoped to profit from the eWanted.com investment either through an advantageous sale of eWanted.com or through the initial public offering of eWanted.com stock.

8. The PPM identified Gadsden L.P.'s general partner as "Roadrunner Asset Management, L.L.C., a newly-formed Delaware limited liability company (the "General Partner").

According to the PPM, Roadrunner Asset Management, L.L.C. was wholly-owned by David Dennis.

9. The limited partnership interests in Gadsden L.P. sold by Dennis were not registered with the State of Alabama or the Securities and Exchange Commission.
10. Dennis failed to provide prior written notice to Birchtree of his sale of limited partnership interest in Gadsden L.P., despite written guidance from Birchtree that participation in sale of limited partnerships must be disclosed and approved prior to sale. Specifically, Birchtree's compliance manual states that NASD Conduct Rule 3040 applies to individuals financing or selling partnership interest for which they serve as general partners.
11. On December 21, 2001, eWanted.com filed a voluntary petition under Chapter 7 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of California (San Francisco), Case No. 01-33246c7. On February 12, 2004, eWanted.com's Bankruptcy case was dismissed.
12. The securities described in paragraph 4 above became worthless as of the filing of e.Wanted.com's bankruptcy petition.
13. By virtue of the conduct described in paragraphs 3 and 4 above, Dennis violated NASD Conduct Rules 2110 and 3040.

SECOND CAUSE OF COMPLAINT
NASD Conduct Rule 2110 and Procedural Rule 8210,
Failure To Respond to Request for Information, Against Respondent Dennis

14. By letters dated May 4, 2004 and May 24, 2004, the NASD District staff requested that Dennis provide certain information to the staff concerning the activities described in the First Cause of Complaint. These requests for information were sent pursuant to, and in accordance with, the provisions of Procedural Rule 8210, all as more fully detailed on Exhibit "A," attached hereto.
15. Dennis failed to respond to the above requests.
16. Such acts, practices, and conduct constitute separate and distinct violations of NASD Conduct Rule 2110 and Procedural Rule 8210 by Dennis.

PRAYER FOR RELIEF

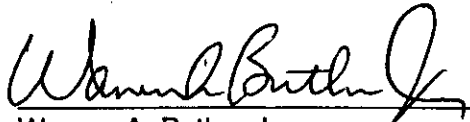
WHEREFORE, Complainant respectfully requests:

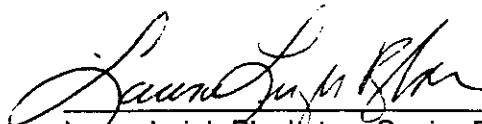
- A. Findings of fact and conclusions of law that Dennis committed the violations charged and alleged herein;
- B. An order imposing sanctions upon the Dennis in accordance with NASD Rule 8310;
- C. An order requiring Dennis to disgorge fully any and all ill-gotten gains and/or make full and complete restitution, together with interest;

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David L. Dennis
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- D. An order imposing such costs of any proceeding as are deemed fair and appropriate under the circumstances in accordance with NASD Rule 8330; and
- E. An order imposing any other fitting sanction.

October 20, 2004
Date


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NASD
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Washington, D.C. 20006
Phone: 202/974-2874
FAX: 202/974-2805

CHRONOLOGY OF THE ASSOCIATION'S REQUESTS FOR INFORMATION
SENT TO DAVID L DENNIS - GENERAL SECURITIES REPRESENTATIVE
UNDER THE PROVISIONS OF NASD RULE 8210

Case No. 03-0000144
Formal Complaint CUS040476
David L Dennis

DATE OF ASSOCIATION REQUEST	CRD HOME ADDRESSES	METHOD	INFORMATION REQUESTED	DUE DATE OF RESPONSE	RESPONSE RECEIVED YES/NO	COMMENTS
2/6/2003		REGULAR MAIL	COMMENTARY AND EXPLANATION REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P.	2/27/2003	NO	ON 02/12/03 LETTER RETURNED TO DISTRICT OFFICE. POST OFFICE STAMPED "NO FORWARDING ORDER ON FILE. UNABLE TO FORWARD. RETURN TO SENDER"
03/19/2003		REGULAR & CERTIFIED MAIL #7002-0860-0003-2467-3608	COMMENTARY AND EXPLANATION REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P.	4/2/2003	NO	ON 04/01/03, LETTER SENT VIA REGULAR MAIL RETURNED TO DISTRICT OFFICE - "RETURN TO SENDER". ON 04/02/03, LETTER SENT VIA CERTIFIED MAIL RETURNED TO DISTRICT OFFICE - "ATTEMPTED - UNKNOWN"
3/25/2003		REGULAR & CERTIFIED MAIL #7002-0860-0003-2467-3790	COMMENTARY AND EXPLANATION REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P.	04/15/03	NO	ON 04/11/03, LETTER SENT VIA REGULAR MAIL RETURNED TO DISTRICT OFFICE - NO REASON PROVIDED. ON 04/11/03, LETTER SENT VIA CERTIFIED MAIL RETURNED TO DISTRICT OFFICE - NO REASON PROVIDED.
3/25/2003		REGULAR & CERTIFIED MAIL #7002-0860-0003-2467-3783	COMMENTARY AND EXPLANATION REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P.	04/15/03	YES	ON 04/14/03, A PARTIAL RESPONSE RECEIVED FROM MR. DENNIS. LETTER SENT VIA REGULAR MAIL NOT RETURNED. ON 05/28/03 LETTER SENT VIA CERTIFIED MAIL RETURNED TO DISTRICT OFFICE - "UNCLAIMED"
4/28/2003		REGULAR MAIL	REMANDER OF RESPONSE AND ADDITIONAL INFO REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P.	05/19/03	NO	ON 05/09/03, LETTER SENT VIA REGULAR MAIL RETURNED TO DISTRICT OFFICE - "RETURN TO SENDER"
4/28/2003		REGULAR MAIL	REMANDER OF RESPONSE AND ADDITIONAL INFO REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P.	05/19/03	NO	THE LETTER WAS NOT RETURNED TO THE DISTRICT OFFICE
6/10/2003		REGULAR & CERTIFIED MAIL #7003-0500-0003-6715-2658	REMANDER OF RESPONSE AND ADDITIONAL INFO REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P.	06/24/03	NO	ON 06/17/03, LETTER SENT VIA REGULAR MAIL RETURNED TO DISTRICT OFFICE - "NOT DELIVERABLE AS ADDRESSED. ON 06/18/03, LETTER SENT VIA CERTIFIED MAIL RETURNED TO DISTRICT OFFICE - HAND WRITTEN NOTE "MOVED 4 YEARS AGO"
6/10/2003		REGULAR & CERTIFIED MAIL #7003-0500-0003-6715-2665	COMMENTARY AND EXPLANATION REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P.	06/24/03	NO	NEITHER LETTER SENT VIA REGULAR NOR CERTIFIED MAIL RETURNED TO DISTRICT OFFICE. CERTIFIED GREEN CARD RECEIVED IN DISTRICT OFFICE ON 06/17/03

EXAMINATION # E06030144
 CHRONOLOGY OF THE ASSOCIATION'S REQUESTS FOR INFORMATION
 SENT TO DAVID L. DENNIS - GENERAL SECURITIES REPRESENTATIVE
 UNDER THE PROVISIONS OF NASD RULE 8210

Exhibit A
 Formal Complaint C06040076
 David L. Dennis

DATE OF ASSOCIATION REQUEST	GRID HOME ADDRESSES	METHOD	INFORMATION REQUESTED	DUE DATE OF RESPONSE	RESPONSE RECEIVED YES/NO	COMMENTS
7/8/2003		REGULAR & CERTIFIED MAIL #7003-0500-0003- 6715-2887	COMMENTARY AND EXPLANATION REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P.	07/21/03	NO	LETTER SENT VIA REGULAR MAIL NOT RETURNED TO DISTRICT OFFICE LETTER SENT VIA CERTIFIED MAIL RETURNED TO DISTRICT OFFICE ON 08/08/03 - UNCLAIMED
7/9/2003		REGULAR & CERTIFIED MAIL #7003-0500-0003- 6715-2900	COMMENTARY AND EXPLANATION REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P.	07/21/03	NO	NEITHER LETTER SENT VIA REGULAR NOR CERTIFIED MAIL. RETURNED TO DISTRICT OFFICE. CERTIFIED GREEN CARD RECEIVED IN DISTRICT OFFICE ON 07/15/03
5/4/2004		REGULAR & CERTIFIED MAIL #7003-2260-000- 0107-7338	COMMENTARY AND EXPLANATION REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P. THIS REQUEST WAS SENT DUE TO THE INCORRECT ZIP CODE REFLECTED ON PRIOR REQUESTS TO THIS ADDRESS	05/17/04	NO	LETTER SENT VIA REGULAR MAIL AND CERTIFIED MAIL. RETURNED TO THE DISTRICT OFFICE CERTIFIED RETURNED 05/11/04 REGULAR MAIL RETURNED 05/13/04
5/4/2004		REGULAR & CERTIFIED MAIL #7003-2260-0000- 0107-7322	COMMENTARY AND EXPLANATION REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P.	05/17/04	NO	CERTIFIED LETTER RETURNED TO THE DISTRICT OFFICE ON 06/01/04 UNCLAIMED LETTER SENT VIA REGULAR MAIL WAS NOT RETURNED TO THE DISTRICT OFFICE
5/24/2004		REGULAR & CERTIFIED MAIL #7003-2260-0000- 0107-5953	COMMENTARY AND EXPLANATION REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P. THIS REQUEST WAS SENT DUE TO THE INCORRECT ZIP CODE REFLECTED ON PRIOR REQUESTS TO THIS ADDRESS	06/07/04	NO	LETTER SENT VIA REGULAR MAIL AND CERTIFIED MAIL. RETURNED TO THE DISTRICT OFFICE CERTIFIED RETURNED 06/01/04 REGULAR MAIL RETURNED 06/02/04
5/24/2004		REGULAR & CERTIFIED MAIL #7003-2260-0000- 0107-5960	COMMENTARY AND EXPLANATION REGARDING MR. DENNIS' INVOLVEMENT WITH PRIVATE SECURITIES TRANSACTIONS WITH RESPECT TO E.WANTED.COM AND/OR GADSDEN L.P.	06/07/04	NO	NEITHER LETTER WAS RETURNED TO THE DISTRICT OFFICE