



**8011-01P**

**SECURITIES AND EXCHANGE COMMISSION**

**Sunshine Act Meetings**

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. No. 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, September 18, 2019, at 2:00 p.m., to hear oral argument in an appeal by Alexandre S. Clug, and a cross-appeal by the Division of Enforcement, from an initial decision of an administrative law judge.

**PLACE:** Auditorium (L-002) at Commission's headquarters, 100 F Street, NE, Washington, DC 20549.

**STATUS:** This meeting will be open to the public.

**MATTERS TO BE CONSIDERED:** On February 8, 2016, the law judge found that (i) Clug and Aurum Mining, LLC violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder by making material misrepresentations and omissions to investors; (ii) PanAm Terra, Inc. violated Securities Act Section 17(a)(2) by making material misrepresentations and omissions to investors; (iii) Clug and The Corsair Group violated Exchange Act Section 15(a)(1) by acting as unregistered brokers; and (iv) Clug aided, abetted, and caused a violation by Michael W. Crow of Exchange Act Section 15(b)(6)(B). The law judge also found that Crow was not a de facto executive officer of PanAm, and therefore that PanAm was not primarily liable or Clug secondarily liable for violating Securities Act Section 17(a), Exchange Act Sections 10(b) and 13(a), and Exchange

Act Rules 10b-5, 12b-20, 13a-1, and 13a-13, and that Clug did not violate Exchange Act Rule 13a-14(a) by failing to disclose Crow's role at PanAm in its periodic reports.

The law judge ordered that Clug cease-and-desist from further violations, pay disgorgement plus prejudgment interest, and be barred from the securities industry and from participating in penny stock offerings. The law judge did not sanction Aurum, PanAm, or Corsair.

Clug appealed the law judge's findings of fact and conclusions of law as to his violations and sanctions. The Division cross-appealed the findings related to Crow's role at PanAm and the sanctions for Clug, Aurum, PanAm, and Corsair. The issues likely to be considered at oral argument include whether Clug, Aurum, PanAm, and Corsair committed the above violations and what, if any, sanctions are appropriate.

**CONTACT PERSON FOR MORE INFORMATION:** For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: September 11, 2019.

Vanessa A. Countryman

Secretary

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