



UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

**Today's Date: March 21, 2022**

**Deadline to Return Certification Form:  
June 20, 2022**

**Deadline to Dispute Eligible Loss Amount:  
May 5, 2022**

**RE:**

**In the Matter of Howard Richards, Admin. Proc. File No. 3-16877, and  
In the Matter of James Goodland, et al., Admin. Proc. File No. 3-16878**

**Distribution Plan Notice**

**The Securities and Exchange Commission authorized this Distribution Plan Notice (“Notice”).  
This is not a solicitation from a lawyer.**

Dear Investor:

This Notice is to inform you of the Gatekeeper USA, Inc. Fair Fund (“Gatekeeper Fair Fund”) established by the United States Securities and Exchange Commission (“SEC” or “Commission”) with the civil penalty proceeds of an enforcement action against Howard Richards (“Richards”), James Goodland (“Goodland”) and Securus Wealth Management, LLC (“Securus”) (collectively, “Respondents”). This fund is intended to compensate investors for harm incurred when the Respondents’ engaged in a manipulative scheme to support the market price of the common stock of Gatekeeper USA, Inc. (“Gatekeeper” or “GKTP”).

You have been identified as a Preliminary Claimant<sup>1</sup> because you are an individual or entity, or their lawful successor or assign, who may have paid management fees on GTKP holdings in an account managed by Richards and/or who may have suffered a loss on transactions in GTKP in an account managed by Richards during the from January 1, 2010 through July 31, 2013 (the “Relevant Period”).

To be able to recover from the Gatekeeper Fair Fund, you must submit a completed Certification Form which must be postmarked **no later than 90 days** from the date of this Notice.<sup>2</sup>

**Fair Fund**

The Fair Fund is comprised of the disgorgement, prejudgment interest, and civil penalties paid by the Respondents. The Fair Fund currently consists of approximately \$174,000.<sup>3</sup>

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed in the Distribution Plan.

<sup>2</sup> You may be excluded from applying for a distribution if you fall within one of the categories outlined in Paragraph 12 of the Distribution Plan. Participation in the distribution of the Fair Fund will not result in the release of any rights or potential claims an investor may have against any party (other than with respect to the Distribution Agent), including, but not limited to, any party’s past and present directors, officers, promoters, advisers, agents, affiliates, nominees, assigns, creditors, or controlled entities.

<sup>3</sup> This amount is approximate. The final calculation of the Net Fair Fund will be determined after calculating any interest earned, less any amounts expended for investment fees, tax obligations, and fees and expenses of the Fund Administrator and Tax Administrator.

## Distribution Plan

On January 13, 2022, the Commission approved the Plan of Distribution (“Distribution Plan”). A copy of the Distribution Plan is available to view and download at [www.GateKeeperFairFund.com](http://www.GateKeeperFairFund.com). In addition, you can request a copy of the Distribution Plan from the Fund Administrator by phone, e-mail, or mail:

Gatekeeper Fair Fund  
c/o Analytics Consulting LLC  
Fund Administrator  
P.O. Box 2002  
Chanhassen, MN 55317-2002  
1-844-540-2359  
[info@GateKeeperFairFund.com](mailto:info@GateKeeperFairFund.com)

## Your Eligible Loss Amount

Pursuant to the Plan of Allocation, Exhibit A to the Distribution Plan, your Eligible Loss Amount is equal to the sum of your Recognized Loss from Management Fees and Recognized Loss from Transactions:<sup>4</sup>

Recognized Loss from Management Fees:

Realized and Unrealized Investment Losses in GTKP as of 12/31/2013:

The Net Available Fair Fund is not sufficient to pay the full Recognized Loss Amount on Transactions in GTKP for all Eligible Claimants. Therefore, the distribution will proceed as a *pro rata* distribution, which means each Eligible Claimant who suffered a Recognized Loss from Transactions will receive a Distribution Payment equal to the Net Fair Fund multiplied by the ratio of his, her or its Recognized Loss Amount to the sum of the Eligible Loss Amounts of all Eligible Investors. If an Eligible Investor’s Distribution Payment is less than \$10.00, that Eligible Claimants will not receive a Distribution Payment.

### Eligible Investor’s Participation Options for this Fair Fund

In order to receive a payment from the Distribution Fund, if you <b>have no Dispute</b> as to your Eligible Loss Amount, you must:	Submit the Certification Form so that it is postmarked <b>no later than 90 days</b> from the date of this Notice.
In order to receive a payment from the Distribution Fund, if you <b>have a Dispute</b> as to your Eligible Loss Amount, you must:	Complete the Certification Form and write to the Fund Administrator detailing the reasons for your objection and return it so that it is postmarked <b>no later than 45 days</b> from the date of this Notice.

**IF YOU DO NOT COMPLETE THE CERTIFICATION FORM AND RETURN IT TO THE  
FUND ADMINISTRATOR WITHIN THE DEADLINES DESCRIBED ABOVE,  
YOU WILL NOT RECEIVE A DISTRIBUTION PAYMENT**

If you agree with your Recognizes Loss Amounts, then certify it is correct on the Certification Form attached hereto (the “Certification Form”) and return it as instructed.

If this amount does not appear to be accurate, then you can dispute the Recognized Loss Amounts (“Dispute”) in Part I of the Certification Form by filling out the amounts you believe to be correct. Please return the signed Certification Form and detail why the calculation is not accurate in two pages or less, double spaced, and attach documentation to support your Dispute.

You must also confirm any changes to the Eligible Investor’s name, and whether any heirs or successors have taken the place of the original Eligible Investor. You must also provide the address where the Distribution Payment should be sent.

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<sup>4</sup> The Recognized Loss Amount is NOT the same amount of your final Distribution Payment. As stated above, the total amount of approved claims will exceed the monies available for distribution; therefore, payments will be made on a *pro rata* basis.

The Certification must be postmarked no **later than 90 days** from the date of this Notice. Any Dispute must be postmarked no **later than 45 days** from the date of this Notice.

The Fund Administrator will notify you of the resolution of your Dispute within **30** days of its receipt in the form of a Final Determination Notice.

## **Background**

This Distribution Plan provides for distribution of funds collected in the above-captioned matter to compensate investors harmed by the conduct that served as the basis for its findings of securities law violations in the Commission's Orders (the "Orders")<sup>5</sup> against Howard Richards ("Richards"), James Goodland ("Goodland") and Securus Wealth Management, LLC ("Securus") (collectively, "Respondents").

According to the Orders, From January 2010 through July 2013, Richards, an investment advisory representative associated with Securus Wealth Management, LLC ("Securus"), engaged in a manipulative scheme to support the market price of the common stock of Gatekeeper USA, Inc. ("Gatekeeper"), which he thought would help Gatekeeper to obtain financing. Richards caused his clients to invest over \$1 million in shares of Gatekeeper stock during this period. This trading was unusual for Securus, whose primary business involved investing in mutual funds on behalf of its clients. In furtherance of his scheme, Richards sent numerous emails from his Securus email account to an insider at Gatekeeper in which he discussed his scheme. In addition, Richards failed to disclose significant conflicts of interest to his advisory clients arising from his personal ownership of Gatekeeper shares and his close involvement with the company. Through these activities, Richards willfully violated the antifraud provisions of the Exchange Act and willfully aided and abetted and caused Securus' violations of the Advisers Act.

During this period, Securus, an investment adviser registered with the Commission, and Goodland, its President and Chief Compliance Officer, failed reasonably to supervise Howard Richards ("Richards"), an investment advisory representative associated with Securus whom Goodland directly supervised. Securus and Goodland also failed to adopt and implement an adequate system of internal controls with a view toward preventing and detecting violations of the Advisers Act.

Securus failed reasonably to implement required policies and procedures for e-mail review and failed to develop reasonable policies and procedures to monitor trades for potential market manipulation. In addition, Securus failed to develop and implement reasonable policies, procedures or systems to monitor conflicts of interest and ensure that conflicts were fully disclosed to clients. Goodland failed adequately to respond to red flags concerning Richards' conflicts of interest, his unusual trading in client accounts and his numerous emails with a Gatekeeper insider. In particular, Goodland failed to complete required email reviews or adequately monitor Richards' trading in Gatekeeper stock.

Richards and Goodland have paid, as ordered, a total of \$174,000.00 into their respective Fair Funds, which will be consolidated into one Fair Fund for the distribution to harmed investors.

The Order also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the civil money penalty could be distributed to those harmed by the Respondent's conduct described in the Order.

## **Fund Administrator**

On March 19, 2018, Analytics was appointed as the Fund Administrator to assist in overseeing the administration and distribution of the Fair Fund in coordination with Commission staff, pursuant to the terms of the Distribution Plan.<sup>6</sup>

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<sup>5</sup> Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order, Advisers Act Rel. No. 4213 (Sep. 30, 2015) and Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 15(b) and 21C of the Securities and Exchange Act of 1934, Sections 203(f) and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940. Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order, Exchange Act Rel. No. 76058 (Sep. 30, 2015).

<sup>6</sup> Order Appointing Fund Administrator and Waiving Administrator Bond Amount, Exchange Act Rel. No. 82902 (March 19, 2018).

## Tax Administrator

On March 8, 2018, Miller Kaplan was appointed as the Tax Administrator by the Commission to handle the tax obligations of the Fair Fund.<sup>7</sup>

**Tax Consequences of Your Distribution Payment.** The Fair Fund is a “Qualified Settlement Fund” (“QSF”) as defined in Section 468B(g) of the Internal Revenue Code, 26 U.S.C. Section 468B(g), as amended, and the Treasury regulations promulgated thereunder, 26 C.F.R. 1.468B-1 *et seq.* This distribution is intended to compensate you for losses incurred with respect to your investment as a result of the violations described in the SEC’s Complaint. The distribution from this Fair Fund may have tax consequences.

Please note that the Fund Administrator and the Tax Administrator cannot provide tax advice to Eligible Investors. The information contained herein is being provided for informational purposes only to assist you in determining the United States (“U.S.”) federal income tax consequences of the distribution payment if you are a citizen or resident of the U.S. The tax consequences of the distribution may vary depending on your individual circumstances. The information provided herein may not be applicable if you are a nonresident alien of the U.S. and it does not address the alternative minimum tax provisions of federal tax law, nor state, local and non-U.S. tax rules, nor the effect of possible changes in laws. ***THE INFORMATION CONTAINED HEREIN IS NOT AND SHOULD NOT BE RELIED UPON AS TAX ADVICE. CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE DISTRIBUTION TO YOU.***

## Participation

Participation in the Distribution Fund will not result in the release of any rights or potential claims an Eligible Claimant may have against any party (other than with respect to the Fund Administrator), including, but not limited to, any party’s past and present directors, officers, promoters, advisers, agents, affiliates, nominees, assigns, creditors, or controlled entities.

## Questions?

If you have any questions about the Fair Fund, or the calculation of your Eligible Loss Amount, you may obtain more information by visiting the Fund website at [www.GatekeeperFairFund.com](http://www.GatekeeperFairFund.com) or the SEC’s Information for Harmed Investors webpage at <https://www.sec.gov/divisions/enforce/claims.htm>, by phone at 1-844-540-2359, or by email to [info@GatekeeperFairFund.com](mailto:info@GatekeeperFairFund.com).

## Reminder Checklist

- Complete Part I and sign the Certification Form.
- Complete Part II of the Certification Form if you have any changes to the Eligible Investor Information, or the Mailing Address.
- Return the Certification Form so that it is postmarked within 90 days of the date of this Notice if you are not submitting a Dispute; or
- Return the Certification Form with any Dispute to the Fund Administrator by so that it is postmarked within 45 days of the date of this Notice.

Very truly yours,

Analytics Consulting LLC  
Fund Administrator

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<sup>7</sup> Order Appointing Tax Administrator, Exchange Act Rel. No. 82835 (March 8, 2018).