

EXHIBIT 4



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

September 9, 2020

Ms. Chiara Spector-Naranjo
Lewis Baach Kaufmann Middlemiss PLLC
1101 New York Avenue, N.W., Suite 1000
Washington, DC 20005

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request Nos. **20-01346-FOIA, 20-00394-APPS and**
20-00056-REMD

Dear Ms. Spector-Naranjo:

This letter is in further reference to your request, dated April 18, 2020, and received in this office on April 20, 2020, for access to "[a]ll documents related to the investigation that led to the cease-and-desist order dated May 27, 2016 in Administrative Proceeding File No. 3-17263," from 2010 to 2016, concerning Biscayne Capital International LLC. In addition, you stated the proceeding includes the respondents Roberto G. Cortes, Ernesto H. Weisson, Juan Carlos Cortes, and Frank R. Chatburn.

By letter dated April 29, 2020, we responded to your request and informed you that we were withholding records that may be responsive under 5 U.S.C. § 552(b)(7)(A). On June 10, 2020, you filed an appeal with our Office of the General Counsel (OGC), in which you challenged the assertion of FOIA Exemption 7(A) to withhold the records in their entirety, and you questioned, among other things, the adequacy of the search. By letter dated July 8, 2020, OGC responded to your appeal by stating that FOIA Exemption 7(A) no longer applies to the requested records and remanded the request to our office for further processing. However, OGC determined that a reasonable search was conducted.

We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization
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geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with one or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

We have identified 52 boxes of hard copy records and approximately 95.13 gigabytes of electronic records (which equates to approximately 830 boxes of records¹) concerning Biscayne Capital International LLC that may be responsive to your request. We have also identified a significant amount of other electronic records that may be responsive, for which we are unable to provide an estimate at this time.

Under the FOIA, you are considered a "Commercial Use" requester. As such, you are you are required to pay for search and review costs in accordance with our [fee schedule](#).² Search and review time is charged in quarter hour increments at a rate of \$29.00/hour (SK-8 or below), \$61.00/hour (SK-9 to SK-13), and \$89.00/hour (SK-14 or above). The standard per hour cost for search and review time is \$61.00.

We typically estimate that it will take approximately 4 hours to review the contents of 1 box of records (approximately 2,500 pages) for releasability under the FOIA. However, it could take up to 8 hours per box depending on the subject matter. Therefore, our preliminary estimate at this point to review the approximately 882 boxes of records is anywhere from 3,528 to 7,056 hours.

Since the records are voluminous, if requested, we would process them in our Complex track. Under 5 U.S.C. § 552(b)(6)(D)(i) agencies may provide for multi-track processing of requests for records based on the amount of work or time (or both) involved in processing requests. The SEC's regulation implementing multi-track processing is located at 17 CFR § 200.80(d)(4).

Ms. Chiara Spector-Naranjo

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¹ Please note that estimating the box equivalent of electronic data is not a precise measurement; consequently, the exact number of boxes may be more or less than estimated here.

² In accordance with the fee provisions of the FOIA Improvement Act of 2016, all search time will be waived in this instance. Therefore, you will only be charged for review time.

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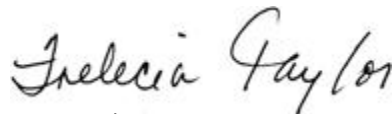
Investigatory records generally consist of transcripts of testimony, exhibits, and miscellaneous evidentiary materials. Therefore, you may want to consider narrowing the scope of your request.

At present we anticipate that it may take thirty-six months or more before we can begin to process a request placed in our Complex track.

If you are interested in having us place your request in our Complex track, please write or call me by **September 23, 2020** and identify the records of interest to you and state your commitment to pay the estimated review fees. Note, you will be charged fees even if the records are subsequently determined to be exempt under the FOIA.

If you have any questions, or if you would like to discuss ways in which you can narrow the scope of your request to possibly avoid placement in the Complex track, please contact me at taylorf@sec.gov or (202) 551-8349. You may also contact me at foiapa@sec.gov or (202) 551-7900. You may also contact the SEC's FOIA Public Service Center at foiapa@sec.gov or (202) 551-7900. For more information about the FOIA Public Service Center and other options available to you please see the attached addendum.

Sincerely,



Felecia Taylor
FOIA Lead Research Specialist

Enclosure

ADDENDUM

For further assistance you can contact a SEC FOIA Public Liaison by calling (202) 551-7900 or visiting <https://www.sec.gov/oso/help/foia-contact.html>.

SEC FOIA Public Liaisons are supervisory staff within the Office of FOIA Services. They can assist FOIA requesters with general questions or concerns about the SEC's FOIA process or about the processing of their specific request.

In addition, you may also contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA dispute resolution services it offers. OGIS can be reached at 1-877-684-6448 or via e-mail at ogis@nara.gov. Information concerning services offered by OGIS can be found at their website at [Archives.gov](https://www.archives.gov). Note that contacting the FOIA Public Liaison or OGIS does not stop the 90-day appeal clock and is not a substitute for filing an administrative appeal.