BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE

OF THE STATE OF IDAHO

In the Matter of: STATE OF IDAHO, Department of Finance, Securities Bureau, Complainant, vs. Gold Mountain Management LLC (CRD No. 150644) and Gregory Alan Bied (CRD No. 2072430).	Docket No.: 2010-7-05 **AGREEMENT AND ORDER**

The Director of the Department of Finance ("Director") has instituted an investigation into the conduct of GOLD MOUNTAIN MANAGEMENT LLC and GREGORY ALAN BIED (collectively "Respondents"). Pursuant to the investigation it appears to the Director that violations of the Idaho Uniform Securities Act (2004), Idaho Code 30-14-101 *et seq.* (the "Act") have occurred. The Director and Respondents have agreed to resolve this matter without a public hearing or other adjudication. Therefore, the Director deems it appropriate and in the public interest that this Agreement and Order be entered. The Respondents admit the Findings of Fact and Conclusions of Law and consent to the entry of this Agreement and Order.

I

SUMMARY

This Agreement and Order arises from Respondent Gregory A. Bied's ("Bied") failure to update his Form U-4 after receiving a "Wells Notice" dated May 13, 2009, from the Securities

and Exchange Commission ("SEC") notifying him that he was the subject of an investigation for violating federal securities law.

Gold Mountain Management, LLC ("Gold Mountain"), is a single person investment advisor firm, owned and operated by Bied without any other members or partners. The Department reviewed Gold Mountain's application for registration in Idaho as an investment advisor in October of 2009 while the SEC's investigation against Bied was still pending. The Department was unaware of the SEC's investigation during the review of Gold Mountain's application due to Bied's failure to update his Form U-4. The SEC issued a cease and desist order against Bied on January 26, 2010. Bied's former investment advisor firm, AGB Partners, LLC, withdrew its registration on October 6, 2009. Gold Mountain's registration with the Department was not effective until January 1, 2010.

Bied violated Rule 90 of the Rules Pursuant to the Idaho Uniform Securities Act (2004) (the "Act") by failing to update his Form U-4 after receiving the SEC's Wells Notice. Bied and Gold Mountain violated § 30-14-403 of the Act by transacting business as an investment advisor in the state without being registered.

II

FINDINGS OF FACT

1. Gold Mountain Management LLC is a Delaware limited liability company with its principal place of business located at 877 West Main St., Suite 600, Boise, Idaho 83702. Gold Mountain is a new investment advisor firm that has been registered in Idaho since January 1, 2010.

2. Gregory A. Bied is and was at all relevant times the only owner, member and control person of Gold Mountain. Bied resides at 5986 S. Schooner Place, Boise, Idaho 83716.

3. Prior to organizing Gold Mountain, Bied conducted his investment advisory activities through another company, AGB Partners, LLC ("AGB"). Bied ran AGB with his

partner Andrew Goldberger ("Goldberger"). Bied disclosed on his Form U-4 that he was the president and a managing member of AGB. AGB's operations were originally located in California, but in 2006 AGB and Bied moved to Boise, Idaho. On June 6, 2006, AGB registered in Idaho as an investment advisor and on June 12, 2006, Bied registered in Idaho as an investment advisor representative for AGB.

4. On May 13, 2009, the staff of the SEC sent AGB, Bied and others a "Wells Notice" informing them in writing that they were the subjects of an SEC investigation and that the staff intended to recommend the commencement of enforcement proceedings against them alleging violations of Rule 105 of Regulation M under the Securities Act of 1934.

5. On May 19, 2009, Bied organized Gold Mountain as a Delaware limited liability company. Bied applied to the Department to register Gold Mountain as an investment advisor in Idaho on September 30, 2009. Shortly thereafter, on October 6, 2009, AGB withdrew its registration as an investment advisor in Idaho. Bied's registration as an investment advisor representative of AGB also terminated on October 6, 2006.

6. The Department eventually approved Gold Mountain's application for registration; however, the registration did not become effective until January 1, 2010.

7. During the period from October 6, 2009 and January 1, 2010, neither Gold Mountain nor Bied were registered as an investment advisor. Despite their lack of registration, Gold Mountain and Bied provided investment advisory services to their client, an investment fund organized as a limited partnership.

8. On January 26, 2010, AGB, Bied and Goldberger became subject to a SEC Order to cease and desist, in which the SEC ordered them to pay a total of more than $60,000 in disgorgement, interest and penalties for violating Rule 105 of Regulation M.

9. Item 14G(2) of Form U-4 requires registered investment advisor representatives to disclose if they have been notified in writing that they are the subject of an investigation that could result in a finding by the SEC that they violated an investment-related regulation or statute.

10. Rule 90.04(a) and (b) of the Rules Pursuant to the Idaho Uniform Securities Act (2004) requires investment advisor representatives to file amendments to the Form U-4 within thirty (30) days of an event that requires an amendment.

11. Bied did not amend Item 14(G)(2) of his Form-U4 after receiving the Wells Notice from the SEC.

III

CONCLUSIONS OF LAW

1. The Director has jurisdiction over this matter pursuant to the Act.

2. Respondent Bied violated Rule 90.04(a) and (b) of the Rules Pursuant to the Act by failing to amend his Form U-4 within thirty (30) days of receiving the Wells Notice.

3. Respondents Gold Mountain Management and Bied violated Section 30-14-403 of the Act by providing investment advice for compensation, from the period October 6, 2009 to December 13, 2009, to their client, a limited partnership investment fund, without being registered in Idaho or exempt from registration.

IV

AGREEMENT AND ACKNOWLEDGEMENT

THEREFORE, on the basis of the Findings of Fact, Conclusions of Law, and Respondents' agreement to the entry of this Agreement and Order, the Director finds that the following remedies are appropriate and in the public interest:

1. Respondents agree to permanently cease and desist from violating the Act and agree to comply with all the provisions of the Act and the Rules promulgated thereunder in the future.

2. Respondents agree to pay a civil penalty in the amount of $7,500. Payment shall be made by certified check, bank cashier's check, bank money order, or United States postal money order and shall be made payable to the order of the "Idaho Department of Finance." Respondents are jointly and severally liable for the penalty. Respondents to pay penalty no later than thirty (30) days from the date of this Agreement and Order.

3. Respondent Gold Mountain agrees that its Idaho registration as an investment advisor is conditional for a period of 24 months from the date of this Agreement and Order. During the conditional period, Gold Mountain's registration may be suspended or revoked by the Department if Gold Mountain or Bied violates or fails to comply with any provision of the Act or the Rules pursuant to the Act or this Agreement and Order.

4. Respondents agree that failure to comply with this Agreement and Order will result in the Director bringing further legal proceedings.

5. Respondents waive notice and opportunity for a hearing under Section 30-14-604(b) and (c) of the Act, and under the contested case provisions of the Idaho Administrative Procedures Act, I.C. § 67-5240 et. seq.

AGREED TO and ACKNOWLEDGED this 22nd day of June, 2010

GOLD MOUNTAIN MANAGEMENT, LLC

By: GREGORY BIED

GREGORY BIED

MARILYN T. CHASTAIN
Bureau Chief, Securities Bureau
Department of Finance
State of Idaho

IT IS SO ORDERED

DATED this 29th Day of June, 2010

STATE OF IDAHO
DEPARTMENT OF FINANCE

GAVIN M. GEE, Director