

81,7(' 67\$7(6 2) \$0(5,&\$ 01 02 2018  
%()25( 7+( )('5\$/ 75\$'( &200,66,21 589209

BB

, Q W K H 0  
/ R X L V G L D Q D  
5HVSRQGHQW

BB

5(6321'(17 6 23326,7,21 72 7+( 027,21 2)  
5(\$/ (67\$7( 9\$/8\$7,21 3\$571(56 72 48\$6+ 7+( 68%:

3XUVXDQW WR D&Q)5† † G F 5HVSRQGHQW /RX  
WP40 S qUP €K%oqUP •0ÂÐ †u S 0p"P•p U1R...# i p4€•1P @P€@  
05D p0fp&H ` `Kf % @ U0Âl@•KfÑ`h—Q ð

VXUYH\ LV SUHVXQSWXQGHUFRBSODD DQG VWDWH U  
ULJKW WR XVH DQORH WKKWKRIGUHRIFRPSOLDQFH SUI  
DQ\ REMHFWLYH VXDQGHWRD WFKKISOMFVXRI BQDRH  
FRPSOLDQFH LQFOXGQGHGWH WKH%ROWGRIZDKDWKQ  
EXVLQHVV MXGJPHQW

5(93 LV DQ \$0& WKDWLQR/RXLEVLDDQWRIGRIPS QHZ  
/RXLVLDQD ODZ UPHQWGRIGEXWVHRSDUHBDQG 5(93VZDQ  
RI RQH RI WKH /5(\$% LQYHVWLJDWLRQV



DOVR UHTXHVWHLG KWK DM PH DY LQQ WIKQ WKL V F DV H 5 (  
WKDQ D 'HFHPEHU HQWRQ V L R Q U H & S R U X W H Q W X I G W F R  
FOLHQW DQG JHW EDG NQWRD / M ( \$ % W H P R W L R Q H I [ R U H Q V I  
GLG VR

7KHUHDIWHU FRXQVHO IRU / 5 ( \$ % I R O P O X R O Z M I G S X S I



LQG HSHQGHQWO\ WEMHFW (LRQSUEBYLGD)WUQFD O H/XDSCS F  
REM HFWLRQV 5 (93)W U DVOIXQIHWWD OPXEIXUFLHHCQ W CERDQ/H  
PRWLRQ WR TXDVK +RZHYHU /5(\$% ZLOO DGGUHV\  
FKDOOHQJHG UHTXHVWV E HORZ

D 5HTXHVW 1R DVNQG RFR BRXQ PFHQWLRBQD V QEGH  
)7& UHODWLQJ WR WUWIDWL RQI R ILG (\$% H Q5/9/3 DQ G FRFP  
EHWZHHQ 5(93 DQGQWRKQO)7 W KFR QXHEM HF EDW HP D Q W HDW HR  
WR WKH )7& V DOOHJ D V ERHQV BQG /5(\$%L WH 5(93 V I  
EXUGHQVRPH UHTXFRFPXQIEZHWHRQWVHG W RPUHVSR  
GRFXPHQW UHTXHVWV DQG D IHZ RWKHU GLVFUHHW  
FRQWUDU\

E 5HTXHVWV 1R DQG DVN IRG 6(93)R  
FRPPXQLFDWLRQV UHJDUGLQJ FXVWRPDUQGD W G HJ B D V  
)HGHUDO 5HVHUYHQ B B X G H Q W H H U D R Q G L Q H D F X R Q D R E P O H  
FRPPXQLFDWLRQV DQG GRFXPHQWV G H U B D G R Q D B W K H  
ZHOO DV WKH IHGHUDO UXOHV UHJDUGLQJ FXVWRPE  
DOOHJDWLRQV DQG /5(\$% V GHIHQ V \$% F R Q P S O X G I G Q U C  
ZLWK D )HGHUDO U S G B D W R Q D O G V L S (H 3 V F R P P X Q L  
UHJDUGLQJ WKH UR S D Q G V U R H D F X R Q D R E P O W M H R I & B R S H O W H

---

<sup>i</sup> See, e.g., & RPSODLQW ^ ± OHQJ W R X W K L H Q U H D W U I D F O H U X H Q C  
/5(\$% V X O H ^ X V V ± Q J G K M F / R X L W U D H Q T X L S O & Q S J  
FXVWRPDU\ DQG U H P V R Q D L E Q W ^ I H H K D W W Q B H / B R Q W G V  
DQG HQIRUFHPHQW R I G 5 W G H D Q W Y S P O O V W W O D Z V D O R  
% R D U G V D F W L R Q L Q W D S S G I D G W D R U S H W W H H U R S M I L D U P L R V I  
D V V H U W L Q J G H H Q F W H G K D W J B R S G I D L W K W R F R P S O

/5(\$%¶V 5XOH LPSDFWHG SULEL QJR D Q G DFLRQV H W  
RSHUDWLQJ LQ / R X I D W L L Q Q I D \ K D V H I G L Q F G L D Q I H H V U H S  
)LQDOO\ 5(93 ZDV WKH VXEMHFW R K I D Q 7/8 (S P V L D Q Y G I  
R I D Q D Q W L F R P S H W L (W % Y L V V F Q W P W O H G W R G L V F R Y H  
W K D W L Q Y H V W L J D W L R Q

F 5HTXHVV 1R DVN Q G R F R B R X Q P F I D W L D F W L V H I  
LQIRUP RU LQIOX B Q F H J M K O D U B X Q N L D K Q / W R P D U \ D Q G I  
SURFHVV RI SURPXOJDWLQJ 5`%V R I P `@H X O J D L L u (

)HGHU DO 7UDGH &RPPHMLRQ VMSIRVDRW TG DW D HZL B  
WKDW D EXUGHQ UV ISPSURWHG VRSCHSDDWQ \ LZKHLHD WIKD  
H[SUHVVHG D ZLOOLQJQHVV WR PLWQH DRWHL D KDLR B YD  
FRPSURPLVH '

H 5HTXHVW 1R DVNV IRU GRFXPHQW LQ D QHVI  
DQG HQIRUFH PHQW XDFLWGRQ WILRQRDWHHDDUGGU B D VFXQD  
GLVFXVVHG DERYH WKH KHDUW RQHWKLRV F D (\$% F R G E  
ZKLFK LPSOHPHQW XOWVWRUHG HUIDRWHHT XLRU UBT XLOO  
SD\PHQW RI FXVWRPHD LHHVQIG W HDHWVQDNDLSSUDHDD  
HIIRUWV LQ RWKHU VWDWHV DUH UHOHYDQW WR WK

I \$GGLWLRQDOO\ 5(93 REMHFWV WRDQGT XHEM  
WKH\ FDOO IRU LQ FURQDMLRQW D DW B B Q S H B S B UHM  
DVVXUHG FRXQVHO\ IRRQ 5 (93 QWKEMLD B H Q WX DOL VGGU  
GHVLJQDWLQJ GRFXPHQWV LQ DFFRUG D B W H H Z W W Y K H W  
PDWWHU 5(93 KDV B B W L S U R V L Z H G W B B 3 U R W H F W L Y  
WKH FRQILGHQW L D O R W R D W L R Q

,9 &RQFOXVLRQ

5(93 KDV QRW PHW WKH 3KHDY\ EXUGQD DQGT KDI  
LJQRUHG /5(\$% ¶ V UHHT B B V W G M U R W R Q D U U R Z W K H L V  
)RU WKH IRUHJRLQJ UHDVRQV 5(93 ¶ V P R W L R Q W R T



'DWHG -DQXDU\

/s/ W. S

: 6WHSKHQ &DQQRQ

6HWK ' \*UHHQVWHL

5LFKDUG 2 /HYLQH

-DPHV - .RYDFV

.ULVWHQ :DUG %UR]

&RQVWDQWLQH &DQ

3HQQV\OYDQLD \$

6XLWH 1

:DVKLQJWRQ '&

3KRQH

VFDQQRQ#FRQVWDQ

*Counsel for Respondent, Louisiana*

*Real Estate Appraisers Board*

Notice of Electronic Service

**I hereby certify that on January 02, 2018, I filed an electronic copy of the foregoing Opposition to Motion to Quash Subpoena, with:**

D. Michael Chappell  
Chief Administrative Law Judge  
600 Pennsylvania Ave., NW  
Suite 110  
Washington, DC, 20580

Donald Clark  
600 Pennsylvania Ave., NW  
Suite 172  
Washington, DC, 20580

**I hereby certify that on January 02, 2018, I served via E-Service an electronic copy of the foregoing Opposition to Motion to Quash Subpoena, upon:**

Lisa Kopchik  
Attorney  
Federal Trade Commission  
LKopchik@ftc.gov  
Complaint

Michael Turner  
Attorney  
Federal Trade Commission  
mturner@ftc.gov  
Complaint

Christine Kennedy  
Attorney  
Federal Trade Commission  
ckennedy@ftc.gov  
Complaint

Geoffrey Green  
Attorney  
U.S. Federal Trade Commission  
ggreen@ftc.gov  
Complaint

W. Stephen Cannon  
Chairman/Partner  
Constantine Cannon LLP  
scannon@constantinecannon.com  
Respondent

Seth D. Greenstein  
Partner  
Constantine Cannon LLP  
sgreenstein@constantinecannon.com  
Respondent

Richard O. Levine  
Of Counsel  
Constantine Cannon LLP  
rlevine@constantinecannon.com

Respondent

Kristen Ward Broz  
Associate  
Constantine Cannon LLP  
kbroz@constantinecannon.com  
Respondent

James J. Kovacs  
Associate  
Constantine Cannon LLP  
jkovacs@constantinecannon.com  
Respondent

Thomas Brock  
Attorney  
Federal Trade Commission  
TBrock@ftc.gov  
Complaint

**I hereby certify that on January 02, 2018, I served via other means, as provided in 4.4(b) of the foregoing  
Opposition to Motion to Quash Subpoena, upon:**

Jennifer Dawson  
Attorney  
Marshall & Melhorn LLC  
dawson@marshall-melhorn.com  
Complaint

W. Stephen Cannon  
Attorney