

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10365 / May 22, 2017

SECURITIES EXCHANGE ACT OF 1934
Release No. 80741 / May 22, 2017

INVESTMENT ADVISERS ACT OF 1940
Release No. 4708 / May 22, 2017

INVESTMENT COMPANY ACT OF 1940
Release No. 32643 / May 22, 2017

In re: Pending Administrative Proceedings
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ORDER

In light of the U.S. Court of Appeals for the Tenth Circuit's recent decision denying rehearing en banc in *Bandimere v. SEC*,¹ we find it prudent to stay all administrative proceedings assigned to an administrative law judge in which a respondent has the option to seek review in the Tenth Circuit of a final order of the Commission under Section 9(a) of the Securities Act, Section 25(a) of the Securities Exchange Act, Section 43(a) of the Investment Company Act, or Section 213(a) of the Investment Advisers Act. The stay is effective immediately and shall remain in effect pending the expiration of time in which the government may file a petition for a writ of certiorari in *Bandimere*, the resolution of any such petition and any decision issued by the Supreme Court in that case, or further order of the Commission. The administrative law judges, in any applicable case, are directed to issue a notice indicating that the proceeding has been stayed. This order does not preclude the Commission from assigning any proceeding pending before an administrative law judge to itself or to any member of the Commission at any time.

We also elect to stay all administrative proceedings pending before the Commission on review from an initial decision by an administrative law judge in which a respondent has the option to seek review in the Tenth Circuit of a final order of the Commission under the aforementioned provisions of the federal securities laws.

By the Commission.

Brent J. Fields
Secretary

¹ 844 F.3d 1168 (10th Cir. 2016), *rehearing denied*, 2017 WL 1717498 (May 3, 2017) (Case No. 15-9586).