

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2157/December 19, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15945

In the Matter of

THOMAS A. NEELY, JR.

:
: ORDER

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings on June 25, 2014, pursuant to Sections 8A of the Securities Act of 1933 and 21C of the Securities Exchange Act of 1934. The hearing is scheduled to commence on February 23, 2015, in Birmingham, Alabama.

This order addresses Respondent Thomas A. Neely, Jr.'s (Neely), December 9, 2014, Motion to Compel related to subpoena[s] requested by him and directed to Regions Financial Corporation (Regions). Specifically, Neely requests that the undersigned review *in camera* Items 1, 3-15, and 18 on its November 4, 2014, privilege log to determine if each can be withheld in light of the bank examination privilege.¹ As described by Regions, the withheld documents are confidential supervisory information (CSI) within the meaning of the rules of the Board of Governors of the Federal Reserve System (Federal Reserve), 12 C.F.R. § 261.2(c), which it is forbidden to disclose by 12 C.F.R. § 261.20(g), irrespective of any bank examination privilege. A litigant seeking access to CSI must file a written request with the General Counsel of the Board of Governors of the Federal Reserve, pursuant to 12 C.F.R. § 261.22(b).²

Neely references the bank examination privilege and requests that the undersigned conduct *in camera* review of the requested material to evaluate whether the privilege applies to it. However, Regions is not relying on the bank examination privilege.³ Therefore, *in camera* review is inappropriate. See also *Orlando Joseph Jett*, Admin. Proc. Rulings Release No. 514, 1996 SEC LEXIS 1683 (June 17, 1996) (frowning on *in camera* review in aid of a respondent's "fishing expedition").

¹ Neely also requested that Regions produce Item 2, but Regions explained that Item 2 is merely an attachment to Item 1, such that the request for production of Item 2 is moot.

² Neely does not indicate whether or not he has made such a request.

³ Indeed, the privilege belongs to the Federal Reserve, which might assert it if, *e.g.*, a litigant sought from the Federal Reserve material that is CSI that a bank is forbidden to disclose.

Neely also references the Deferred Prosecution Agreement with the Commission that obligates Regions to produce “all non-privileged documents, information, and other materials to the Commission as requested by the Division’s staff . . . in the possession, custody, or control of [Regions], and promptly seek[] permission from the [Federal Reserve] and . . . the Alabama State Banking Department to produce requested [CSI].” This agreement requires Regions to cooperate with *Division staff*, not with a litigant in a proceeding brought by the Division.

IT IS ORDERED that the Motion to Compel IS DENIED.

/S/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge