

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2800 / June 11, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-15215

In the Matter of

JAMES S. TAGLIAFERRI

PROTECTIVE ORDER

The Division of Enforcement moves for a protective order covering documents in its investigative file that contain third parties' personally identifiable or sensitive financial information. The motion is GRANTED in part, subject to the below provisions:

1. To the extent that the Division's investigative file in this matter includes documents that contain third parties' personally identifiable or sensitive financial information (confidential documents), the parties shall maintain the confidentiality of such confidential documents and not disclose them or the information contained therein to the public or third parties. Personally identifiable or sensitive financial information includes: a social security number; taxpayer identification number; financial account number, including bank account, brokerage account, and investment account information; credit card or debit card number; passport number; driver's license number; state-issued identification number; home address, other than city and state; telephone number; and date of birth, other than year; as well as any sensitive information about a third party's financial condition or medical history.

2. So long as the confidentiality is maintained, the confidential documents may be disclosed to the parties to this proceeding, legal counsel, and any trial teams, including experts and contractors; the undersigned; the Securities and Exchange Commission; and employees, staff, and agents of the Commission.

3. The parties shall take reasonable and appropriate measures to prevent unauthorized disclosure of the personally identifiable or sensitive financial information.

4. All persons who receive access to the confidential documents shall keep the information contained therein confidential, and shall not divulge such information to any person except as expressly authorized by this protective order or further order.

5. If a party intends to file the confidential documents in this proceeding or any appeal therefrom, the party must: a) file a version clearly labeled “under seal” pursuant to this protective order; and b) file a public redacted version removing all personally identifiable or sensitive financial information. If filing a public redacted version is impracticable, then the party shall file only the “under seal” filing. A party need not redact the last four digits of a financial account number, business addresses or business telephone numbers, or copies of unredacted filings by regulated entities or registrants that are available on the Commission’s public website.

6. If James S. Tagliaferri intends to file the confidential documents in his criminal proceeding, *United States v. Tagliaferri*, 13-cr-115 (S.D.N.Y.), or any appeal therefrom, he shall file them in accordance with any protective order entered by the district and/or appellate court in those federal court proceedings.

7. This protective order does not encompass documents that Tagliaferri did not obtain from the Division’s investigative file, such as documents that were already in his possession or documents that he obtained on his own. However, to the extent such documents contain personally identifiable or sensitive financial information, and Tagliaferri intends to file them in this administrative proceeding, he is encouraged to file them in accordance with paragraph 5 of this order.

8. To the extent material in the investigative file may not contain personally identifiable or sensitive financial information, but a party believes it should be considered confidential and subject to a protective order, that party must file a motion in accordance with Rule of Practice 322. *See* 17 C.F.R. § 201.322(a).

9. Any person requesting relief from, or modification of, this protective order may file an appropriate motion.

SO ORDERED.

Cameron Elliot
Administrative Law Judge