

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2962/July 22, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16590

In the Matter of

BRIAN J. OURAND

:
:

PROTECTIVE ORDER

The Securities and Exchange Commission (Commission) instituted this proceeding with an Order Instituting Proceedings on June 15, 2015, pursuant to Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940, against Respondent Brian J. Ourand (Respondent). The hearing, which is expected to last about one week, is scheduled to commence on December 7, 2015, in Washington, D.C.

Under consideration is the parties' proposed stipulated protective order, filed July 9, 2015, relating to personally identifiable information (PII) contained in documents that the Division of Enforcement (Division) is required to make available to Respondent, pursuant to 17 C.F.R. § 201.230. Although the record in a public hearing is presumed to be public, the harm resulting from disclosure of such material outweighs the benefits of disclosure. *See* 17 C.F.R. § 201.322(b). Disclosure of PII is specifically limited in various contexts, for example, through Exemption 7 of the Freedom of Information Act, 5 U.S.C. §552(b)(7)(C). Accordingly, as stipulated and agreed by the parties,

IT IS ORDERED that:

Any documents made available to Respondent for inspection and copying that contain PII shall not be used or disclosed by Respondent or Respondent's counsel for any purpose whatsoever, other than to prepare for and to conduct these proceedings, including any appeals.

Only the following categories of persons are authorized to review any documents containing PII:

Respondent's counsel of record in the instant proceeding, and their partners, employees, and/or agents assisting such counsel with this proceeding, including any appeals from this proceeding;

Consultants, investigators, and/or experts employed or retained by Respondent or his counsel in connection with this proceeding, including any appeal from this proceeding;

Any potential witness in this proceeding;

The Commission, including (but not limited to) the Office of the Secretary and the Office of Administrative Law Judges; and

Other persons by written consent of the Commission or upon order of the undersigned or a court on such conditions as may be agreed or ordered.

IT IS FURTHER ORDERED that:

Any documents included as exhibits to, or quoted in, any brief, memorandum, pleading, or other submission in these proceedings, including any appeals, that contain PII, shall be redacted so as to reveal only:

The last four digits of the social-security and taxpayer-identification numbers;

The year of the individual's birth;

The minor's and mother's maiden name initials; and

The last four digits of the financial account number.

IT IS FURTHER ORDERED that:

Unless otherwise agreed or ordered, this Protective Order shall remain in force after dismissal or entry of final judgment not subject to further appeal.

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