

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10199 / August 26, 2016

SECURITIES EXCHANGE ACT OF 1934
Release No. 78705 / August 26, 2016

INVESTMENT ADVISERS ACT OF 1940
Release No. 4514 / August 26, 2016

INVESTMENT COMPANY ACT OF 1940
Release No. 32240 / August 26, 2016

Admin. Proc. File No. 3-15446

In the Matter of

DOUGLAS F. DRENNAN

NOTICE THAT INITIAL DECISION HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. No such petition has been filed by Douglas F. Drennan, and the Commission has not chosen to review the decision on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(d) of the Commission's Rules of Practice,¹ that the initial decision of the administrative law judge has become the final decision of the Commission with respect to Douglas F. Drennan.² The orders contained in that decision are hereby declared effective with respect to him. The initial decision ordered that:

- (a) pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, and Section 203(k) of the Investment Advisers Act of 1940: Douglas F. Drennan shall cease and desist from committing or causing violations, and any future violations, of Sections 17(a)(1) and 17(a)(2) of

¹ 17 C.F.R. § 201.360(d).

² *J.S. Oliver Capital Mgmt., L.P., Ian O. Mausner, and Douglas F. Drennan*, Initial Decision Release No. 649 (Aug. 5, 2014), 109 SEC Docket 10, 2014 WL 3834038.

the Securities Act; Section 10(b) of the Exchange Act and Exchange Act Rule 10b-5; and Sections 206(1), 206(2), and 206(4) of the Advisers Act and Advisers Act Rule 206(4)-8;

- (b) pursuant to Section 8A(e) of the Securities Act; Sections 21B(e) and 21C(e) of the Exchange Act; Sections 203(j) and 203(k)(5) of the Advisers Act; and Section 9(e) of the Investment Company Act of 1940: Douglas F. Drennan shall disgorge, jointly and severally with J.S. Oliver Capital Management, L.P., and Ian O. Mausner, \$482,381, plus prejudgment interest;
- (c) pursuant to Section 21B(a) of the Exchange Act and Section 203(i) of the Advisers Act: Douglas F. Drennan shall pay a civil monetary penalty in the amount of \$410,000; and
- (d) pursuant to Section 203(e) of the Advisers Act: Douglas F. Drennan is permanently barred from association with an investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Brent J. Fields
Secretary