

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
February 17, 2006

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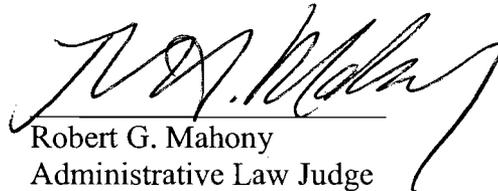
In the Matter of :  
: ORDER FOLLOWING  
: PREHEARING CONFERENCE  
PAUL A. FLYNN :  
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The Securities and Exchange Commission issued its Order Instituting Proceedings on February 3, 2004. By Order dated February 14, 2006, I required the Division of Enforcement (Division) to produce for in camera review copies of the examination reports referenced in Mr. Stephen Cutler's Congressional testimony on November 3, 2003. At the time of his testimony, Mr. Cutler was the Director of the Division of Enforcement. The Division complied and, following my review, I held a telephonic prehearing conference today to apprise the parties of my ruling.

After review, I find that Mr. Cutler's testimony is, in substance, an accurate recital of the data contained in the examination reports sought by Respondent. At this time, there is no additional, discoverable information in the examination reports. I will retain the documents pending completion of the hearing scheduled for March 8, 2006. Accordingly, Respondent's motion to compel production of these examination reports is DENIED.

IT IS SO ORDERED.

  
Robert G. Mahony  
Administrative Law Judge