

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 681/September 28, 2011

ADMINISTRATIVE PROCEEDING  
File No. 3-14194

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In the Matter of	:	
	:	MOTION TO THE COMMISSION
MICHAEL R. PELOSI	:	FOR EXTENSION
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The Securities and Exchange Commission (Commission) issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) 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, on January 14, 2011. The Commission directed that an Initial Decision be issued no later than 300 days from the date of service of the OIP, or by November 21, 2011.

The case is assigned to Judge Cameron Elliot. Last weekend, the law clerk assigned to assist Judge Elliot prepare the Initial Decision had an accident in which he broke his right elbow. The law clerk has been assigned to the case for some time and has almost completed his analysis of the evidentiary record; however, as a result of the accident, he cannot use his right hand for several weeks. It would not expedite matters to reassign the case to another law clerk because that person would have to spend considerable time becoming familiar with a substantial evidentiary record.

Rule 360(a)(3) of the Commission's Rules of Practice provides that the Chief Administrative Law Judge may submit to the Commission, at least thirty days in advance of the due date, a motion requesting an extension of the time period for filing an Initial Decision where she determines that it will not be possible to issue the Initial Decision in the time specified.

In this situation, it is my best judgment that the wisest course of action is to extend the due date for the Initial Decision in this proceeding by forty-five days.

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Brenda P. Murray  
Chief Administrative Law Judge