

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1004/October 29, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15263

In the Matter of	:	
	:	
ZPR INVESTMENT MANAGEMENT, INC., and	:	ORDER
MAX E. ZAVANELLI	:	
	:	

The Securities and Exchange Commission (Commission) instituted this proceeding on April 4, 2013, pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940 against ZPR Investment Management, Inc. and Max E. Zavanelli. The hearing in this matter took place over seven days, commencing on Monday, September 30, 2013, and ending on Friday, October 25, 2013, in Washington, D.C. Memorialized below are orders regarding post-hearing proceedings which I issued orally at the conclusion of the hearing:

1. The Division of Enforcement shall file a notice no later than Thursday, October 31, 2013, regarding its intention to present a rebuttal case. The precise date, time, and location of any rebuttal case will be determined at a later date.
2. No later than November 22, 2013, each party shall serve a complete set of their non-demonstrative exhibits, preferably in electronic form, on every other party, and shall furnish a set to this Office. The parties are responsible for filing their respective exhibits with the Office of the Secretary, including any demonstrative exhibits, in hard copy.
3. The parties shall file opening post-hearing briefs by November 22, 2013, and reply briefs by December 6, 2013. Any proposed findings and conclusions, pursuant to Commission Rule of Practice (Rule) 340, shall be filed as a separate document at the same time as the opening brief. 17 C.F.R. § 201.340.
4. The parties shall file a joint exhibit list no later than November 22, 2013.

Any respondent may present evidence concerning ability to pay, pursuant to Rule 630. 17 C.F.R. § 201.630. The procedure for presenting such evidence is as follows. The respondent shall file, preferably no later than November 22, 2013, a Form D-A (or substantially similar

information) under seal. See id.; 17 C.F.R. § 209.1. Simultaneously, the respondent shall file a motion for protective order, not under seal, seeking confidential treatment for the associated Form D-A. 17 C.F.R. §§ 201.322, 630(c); 17 C.F.R. § 209.1. The motion for protective order shall be served on every other party, and the Form D-A shall be served on the Division only. The respondent shall file and serve an updated Form D-A, and an associated motion for protective order, every forty-five days thereafter.

SO ORDERED.

Cameron Elliot
Administrative Law Judge