

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1153/January 9, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15579

In the Matter of

STEPHEN E. GAGNON

POSTPONEMENT ORDER

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on October 21, 2013, pursuant to Section 203(f) of the Investment Advisers Act of 1940. The proceeding is a follow-on proceeding based on a Rhode Island state administrative proceeding in which Respondent Stephen E. Gagnon (Gagnon) was found to have violated antifraud provisions of Rhode Island securities laws and provisions of state law.

Gagnon has not yet been served with the OIP. His Answer is due within twenty days of service on him. See OIP at 3; 17 C.F.R. § 201.220(b). If he fails to file an Answer within the time provided, he will be deemed to be in default, and the undersigned will enter an order barring him from the securities industry. See OIP at 3; 17 C.F.R. §§ 201.155(a), .220(f).

Accordingly, consistent with 17 C.F.R. § 201.161, to allow time for service of the OIP and Gagnon's Answer, the telephonic prehearing conference scheduled for January 17, 2014, will be postponed and will be held on April 18, 2014, at 10:30 a.m. EDT, if the proceeding has not been resolved by then.

IT IS SO ORDERED.

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