

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 2269/January 30, 2015

ADMINISTRATIVE PROCEEDING  
File No. 3-15215

In the Matter of

JAMES S. TAGLIAFERRI

ORDER

The Securities and Exchange Commission instituted this proceeding on February 21, 2013. On March 11, 2013, I stayed this proceeding pending a parallel criminal action in the U.S. District Court for the Southern District of New York against James S. Tagliaferri, and directed the Division of Enforcement to file reports regarding the status of the criminal action and continued appropriateness of staying this proceeding. On November 3, 2014, I determined that a continued stay was appropriate and directed the Division to continue filing status reports.

On January 29, 2015, the Division submitted its latest status report, representing that Tagliaferri's sentencing hearing has been adjourned to February 13, 2015. The Division requests that I continue to stay this proceeding.

I GRANT the Division's request. This proceeding shall remain stayed. The Division shall file its next status report by March 6, 2015. If Tagliaferri is sentenced before that date or the district court takes further action in the criminal proceeding that may impact the continued appropriateness of staying this proceeding, the Division shall update this Office.

SO ORDERED.

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Cameron Elliot  
Administrative Law Judge