

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 3176/September 30, 2015

ADMINISTRATIVE PROCEEDING  
File Nos. 3-16647

In the Matters of

IREECO, LLC AND  
IREECO LIMITED

PROTECTIVE ORDER

On September 28, 2015, Respondents filed their opposition to the Division of Enforcement's motion for summary disposition and moved pursuant to Rules of Practice 322 and 630(c), 17 C.F.R. §§ 201.322, .630(c), for a protective order and confidential treatment of all of the financial information they submitted in support of the opposition. They request that the following exhibits attached to their opposition be protected: (1) Exhibit A, containing the declaration of Stephen Parnell and attachments consisting of Ireeco LLC's financial statements and Ireeco Limited's annual reports; and (2) Exhibit B, containing the declaration of Gary Trugman.<sup>1</sup> Motion at 2-3. Respondents represent that their motion is unopposed. *Id.* at 1.

"Any respondent submitting financial information pursuant to [Rule 630] . . . may make a motion, pursuant to Rule 322, for the issuance of a protective order against disclosure of the information submitted to the public or to any parties other than the Division of Enforcement." 17 C.F.R. § 201.630(c). "Documents and testimony introduced in a public hearing are presumed to be public. A motion for a protective order shall be granted only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure." 17 C.F.R. § 201.322(b). Exhibit A contains the detailed financial information of Respondents, including: (1) all of Ireeco LLC's balance sheets, profit and loss schedules, and Form 1065 partnership tax returns for 2010 through 2014; and (2) Ireeco Limited's reports of the directors and financial statements for the periods 2/24/12-3/31/13, 4/1/13-3/31/14, and 4/1/14-3/31/15. Trugman's declaration, contained in Exhibit B, recounts Trugman's analysis of the Exhibit A documents with respect to Respondent's alleged inability to pay.

I find that the harm resulting from disclosure of this information outweighs the benefits of disclosure and GRANT Respondents' request for a protective order and confidential treatment of Exhibit A and its attachments and the declaration of Gary Trugman contained in Exhibit B.

---

<sup>1</sup> Attached to this declaration is Trugman's curriculum vitae, for which Respondents do not request a protective order or confidential treatment.

If a party intends to make a filing (such as a brief or motion) that incorporates information subject to this protective order, the party must: (a) file a version clearly labeled “under seal” pursuant to this protective order, with the information subject to this protective order noted by brackets, bold typeface, or some other clear indication; and (b) file a public redacted version that removes the information subject to this protective order. A party need not redact the last four digits of a financial account number, business addresses, or business telephone numbers.

---

Jason S. Patil  
Administrative Law Judge