On February 5, 2016, the Securities and Exchange Commission issued an order instituting proceedings (OIP) against Respondents pursuant to Section 8A of the Securities Act of 1933, Sections 4C, 15(b), and 21C of the Securities Exchange Act of 1934, and Rule 102(e) of the Commission’s Rules of Practice.

On May 27, 2016, Respondent Robert P. Bedwell, CPA, filed a motion for summary disposition. Because dismissal of this proceeding as to Bedwell is squarely foreclosed by *Timbervest, LLC*, Investment Advisers Act of 1940 Release No. 4197, 2015 WL 5472520 (Sept. 17, 2015), *appeal pending*, No. 15-1416 (D.C. Cir.), the motion is DENIED and the Division of Enforcement need not respond to it.

Bedwell presents two principal arguments. First, he argues that because the claims against him first accrued more than five years before issuance of the OIP, the statute of limitations bars this proceeding as to him. *See* Motion at 3-9 (citing 28 U.S.C. § 2462). Assuming that Bedwell’s alleged violation occurred more than five years prior to issuance of the OIP, and further assuming that censure or denial of the privilege of practicing or appearing before the Commission as an accountant (the only forms of relief authorized by Section 4C and Rule 102(e)) are equivalent to an associational bar for purposes of Section 2462, *Timbervest* holds that Section 2462 is not a barrier to imposing the requested relief. *See* OIP at 11; 2015 WL 5472520, at *15-16 & n.71. Bedwell also contends that he has suffered evidentiary prejudice from the passage of time. *See* Motion at 9-10. Construed as purely an evidentiary issue, this contention may be raised in post-hearing briefing; construed as alleging the affirmative defense of laches, it is not cognizable in Commission administrative proceedings. *See* Robert W. Armstrong, *III*, 58 S.E.C. 542, 578 n.74 (2005).
Second, Bedwell argues that Commission administrative law judges are not properly appointed and are subject to two layers of for-cause removal, in violation of Article II of the U.S. Constitution. See Motion at 12-15. Timbervest is to the contrary, a point Bedwell candidly concedes. See 2015 WL 5472520, at *23-28; Motion at 14 n.6 (noting that he “must preserve his record”). Although it is presently pending on appeal, Timbervest is binding in this proceeding and squarely forecloses Bedwell’s argument.

Bedwell raises a few other points regarding the propriety of remedial sanctions, which are best raised in post-hearing briefing and are in any event not amenable to resolution by summary disposition. See Motion at 10-11.

SO ORDERED.

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Cameron Elliot
Administrative Law Judge