

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 4900/June 29, 2017

ADMINISTRATIVE PROCEEDING
File No. 3-17828

In the Matter of :
: :
ROSALIND HERMAN : PREHEARING ORDER

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on February 7, 2017, pursuant to Section 203(f) of the Investment Advisers Act of 1940. The proceeding is a follow-on proceeding based on *United States v. Herman*, No. 1:12-cr-10015, ECF Nos. 299-300 (D. Mass. Aug. 1, 2016), *aff'd*, 848 F.3d 55 (1st Cir. 2017), *cert. denied*, 137 S. Ct. 1603 (2017), in which Respondent Rosalind Herman was convicted of securities and wire fraud and other crimes. A third prehearing conference, at which the Division of Enforcement and Respondent Herman appeared, was held today.

Respondent Herman has submitted an Answer to the OIP. The Division must make available its investigative file pursuant to 17 C.F.R. § 201.230, in compliance with the Commission's rulings in *Byron S. Rainner*, Exchange Act Release No. 59040, 2008 SEC LEXIS 2840, at *4-7 (Dec. 2, 2008), and *José P. Zollino*, Exchange Act Release No. 51632, 2005 SEC LEXIS 987, at *7-10 (Apr. 29, 2005). It has attempted to do so by furnishing the file on a DVD. However, Respondent Herman reported that her access to the means to view the DVD is limited to a few non-sequential hours a week. Accordingly, the Division will furnish Respondent Herman with a paper copy of the file, amounting to about 1,000 pages, on a rolling basis, starting as soon as possible. The Division was granted leave to file a motion for summary disposition pursuant to 17 C.F.R. § 201.250 by July 21, 2017. The due date for Respondent Herman's opposition to the motion for summary disposition was set at August 25, 2017, to allow her "a reasonable amount of time to review the investigative file." *Rainner*, 2008 SEC LEXIS 2840, at *7. The Division may file a reply by September 15, 2017.

IT IS SO ORDERED.

/s/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge