

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

Administrative Proceedings Rulings
Release No. 5366 / December 12, 2017

Administrative Proceeding
File No. 3-18126

In the Matter of
Gerardo E. Reyes

**Order Following
Prehearing Conference**

On August 22, 2017, the Securities and Exchange Commission issued an order instituting proceedings against Respondent pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940. This administrative proceeding is based on the criminal judgment in *United States v. Reyes*, No. 1:16-cr-20963 (S.D. Fla. June 27, 2017).

I held a prehearing conference on December 4, 2017, which was attended by the Division of Enforcement and Respondent, who appeared *pro se*. I informed Respondent that follow-on proceedings like this one where there are no material issues of fact are often resolved by summary disposition. I did not set a schedule for the filing of motions but instead provided Respondent until December 18, 2017, to inform me whether he would prefer to settle, have me appoint a different administrative law judge to help broker a settlement, or proceed with summary disposition briefing.

I also informed the parties of the Commission's November 30, 2017, order directing administrative law judges with pending proceedings to: (1) reconsider the record in the proceeding, including all substantive and procedural rulings; (2) allow the parties to file any new evidence that the parties deem relevant to the reexamination of the record by January 5, 2018; (3) determine whether to revise or ratify prior rulings; and (4) issue by February 16, 2018, an order on ratification. *Pending Admin. Proc.*, Securities Act of 1933 Release No. 10440, 2017 SEC LEXIS 3724. If Respondent decides not to settle, I will give both parties until January 5, 2018, to submit new evidence they consider relevant to my reexamination of the record. Each party may also submit a brief explaining the relevance of its new evidence

and identifying any challenged rulings, findings, or conclusions. If either party chooses to submit a brief by January 5, the other party will have until January 16, 2018, to file a responsive brief.

Brenda P. Murray
Chief Administrative Law Judge