

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

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 6012/September 18, 2018

ADMINISTRATIVE PROCEEDING

File No. 3-18508

In the Matter of

GREGORY M. BERCOWY

:  
: ORDER

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on May 29, 2018, pursuant to Section 203(f) of the Investment Advisers Act of 1940. The proceeding is a follow-on proceeding based on *SEC v. Bercow*y, No. 8:18-cv-792 (M.D. Fla. May 22, 2018), in which Gregory M. Bercow was enjoined against violations of the antifraud provisions of the federal securities laws.

Bercow was served with the OIP in accordance with 17 C.F.R. § 201.141(a)(2)(i) on June 4, 2018, by U.S. Postal Service certified mail delivery. Before the deadline for Bercow's Answer,<sup>1</sup> the proceeding was stayed: On June 21, 2018, "[i]n light of the Supreme Court's decision in *Lucia v. SEC*," 138 S. Ct. 2044 (2018), the Commission stayed all pending administrative proceedings; the stay was operative through August 22, 2018. *Pending Admin. Proc.*, Securities Act of 1933 Release Nos. 10510, 2018 SEC LEXIS 1490; 10522, 2018 SEC LEXIS 1774 (July 20, 2018). On August 22, 2018, the Commission ended the stay and ordered a new hearing in each affected proceeding before an administrative law judge who had not previously participated in the proceeding, unless the parties expressly agreed to alternative procedures, including agreeing that the proceeding remain with the previous presiding administrative law judge. *Pending Admin. Proc.*, Securities Act Release No. 10536, 2018 SEC LEXIS 2058, at \*2-3 (August 22 Order). Accordingly, the proceeding was reassigned to the undersigned. *Pending Admin. Proc.*, Admin. Proc. Rulings Release No. 5955, 2018 SEC LEXIS 2264 (C.A.L.J. Sept. 12, 2018).

Bercow's Answer to the OIP will be due by October 2, 2018. If he fails to file an Answer within the time provided, he will be deemed to be in default, and the undersigned will enter an order barring him from the securities industry. *See* OIP at 2. If he files an Answer, the parties should submit proposals for the conduct of further proceedings by October 15, 2018. The proposal may include resolving the proceeding by motion[s] for summary disposition pursuant to 17 C.F.R. § 201.250(b). If Bercow fails to submit a proposal (or to participate in a joint proposal), he will be deemed to be in default, and the undersigned will enter an order barring him from the securities industry. *See* August 22 Order, 2018 SEC LEXIS 2058, at \*4.

IT IS SO ORDERED.

/S/ Carol Fox Foelak  
Carol Fox Foelak  
Administrative Law Judge

<sup>1</sup> Bercow's Answer was due within twenty days of service on him. OIP at 2; 17 C.F.R. § 201.220(b).