

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

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 6544 / April 17, 2019

ADMINISTRATIVE PROCEEDING

File No. 3-15446

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In the Matter of

J.S. OLIVER CAPITAL MANAGEMENT, L.P., : STAY ORDER  
IAN O. MAUSNER, and :  
DOUGLAS F. DRENNAN :

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The Securities and Exchange Commission instituted this proceeding on August 30, 2013. Only J.S. Oliver Capital Management, L.P., and Ian O. Mausner (Respondents) remain in the proceeding following the Commission's June 17, 2016, Opinion imposing various sanctions on them. *See J. S. Oliver Capital Mgmt., L.P.*, Securities Act of 1933 Release No. 10100, 2016 SEC LEXIS 2157; Initial Decision Release No. 649, 2014 SEC LEXIS 2812 (A.L.J. Aug. 5, 2014), *finality order as to Douglas F. Drennan*, Securities Act Release No. 10199 (Aug. 26, 2016).

Thereafter, 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, including this one; the stay was operative through August 22, 2018. *Pending Admin. Proc.*, Securities Act 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. Accordingly, the proceeding was reassigned to Judge Cameron Elliot, and, subsequently, to the undersigned. *Pending Admin. Proc.*, Admin. Proc. Rulings Release No. 5955, 2018 SEC LEXIS 2264 (C.A.L.J. Sept. 12, 2018); *J.S. Oliver Capital Mgmt., L.P.*, Admin. Proc. Rulings Release No. 6506, 2019 SEC LEXIS 513 (C.A.L.J. Mar. 18, 2019).

The Division of Enforcement and Respondents have jointly moved for a stay pursuant to 17 C.F.R. § 201.161(c)(2), stating that they have reached an agreement in principle to a settlement on all major terms. Accordingly, the proceeding will be stayed, including all procedural dates, contingent upon compliance with 17 C.F.R. § 201.161(c)(2).

IT IS SO ORDERED.

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