

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933  
Release No. 10484 / April 20, 2018

SECURITIES EXCHANGE ACT OF 1934  
Release No. 83086 / April 20, 2018

INVESTMENT ADVISERS ACT OF 1940  
Release No. 4893 / April 20, 2018

INVESTMENT COMPANY ACT OF 1940  
Release No. 33074 / April 20, 2018

Admin. Proc. File No. 3-16182

In the Matter of  
  
PAUL EDWARD "ED" LLOYD, JR., CPA

SUPPLEMENTAL BRIEFING ORDER

On September 30, 2014, the Commission instituted this administrative proceeding and directed that it be presided over by an administrative law judge.<sup>1</sup> The ALJ issued an initial decision on July 27, 2015.<sup>2</sup> The initial decision dismissed certain charges but found that Paul Edward Lloyd, Jr. violated Section 206(4) of the Investment Advisers Act of 1940. The ALJ barred Lloyd from the securities industry, imposed disgorgement and a civil penalty, and ordered that he cease and desist from violating Advisers Act Section 206. Both Lloyd and the Division of Enforcement sought Commission review. On November 30, 2017, the Commission remanded the matter to the ALJ who issued the initial decision in order for him to conduct a de novo reconsideration and reexamination of the record to determine "whether to ratify or revise in any respect all prior actions taken by" the ALJ.<sup>3</sup> As part of the remand, the parties were given the opportunity to submit any new evidence that they deemed relevant and to submit briefs

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<sup>1</sup> *Paul Edward "Ed" Lloyd, Jr., CPA*, Exchange Act Release No. 73260, 2014 WL 4826808, at \*11 (Sept. 30, 2014).

<sup>2</sup> *Paul Edward "Ed" Lloyd, Jr., CPA*, Initial Decision Release No. 840, 2015 WL 4538153 (July 27, 2015).

<sup>3</sup> *Pending Administrative Proceedings*, Securities Act Release No. 10440, 2017 WL 5969234, at \*1-2 (Nov. 30, 2017).

“identifying any challenged rulings, findings, or conclusions.”<sup>4</sup> On January 26, 2018, the ALJ determined, upon reconsideration of the record, “to ratify all prior actions taken by an administrative law judge in this proceeding,” including his earlier initial decision, except that he determined to revise the initial decision “to order Respondent to cease and desist only from committing violations and future violations of Advisers Act Section 206(4).”<sup>5</sup>

The parties renewed their petitions for review following the ALJ’s ratification order. The Commission will now complete its consideration of the petitions for review. Accordingly, it is ORDERED that the parties may file simultaneous briefs, not to exceed 6000 words, addressing any matters that they deem pertinent in light of the ALJ’s ratification order by May 21, 2018.<sup>6</sup> They may file simultaneous response briefs, not to exceed 3000 words, by June 4, 2018. It is unnecessary to restate arguments asserted in previous briefing before the Commission.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Brent J. Fields  
Secretary

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<sup>4</sup> *Paul Edward “Ed” Lloyd, Jr., CPA*, Admin. Proc. Ruling Release No. 5370 (ALJ Dec. 12, 2017), available at <https://www.sec.gov/alj/aljorders/2017/ap-5370.pdf>.

<sup>5</sup> *Paul Edward “Ed” Lloyd, Jr., CPA*, Admin. Proc. Ruling Release No. 5539 (Jan. 26, 2018), available at <https://www.sec.gov/alj/aljorders/2018/ap-5539.pdf>.

<sup>6</sup> Attention is called to Rules of Practice 150-153, 17 C.F.R. § 201.150-153, with respect to form and service, and Rule of Practice 450(b), 17 C.F.R. § 201.450(b), with respect to content limitations. Requests for extensions of time to file briefs will be disfavored.