

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933  
Release No. 9641 / September 5, 2014

SECURITIES EXCHANGE ACT OF 1934  
Release No. 73015 / September 5, 2014

INVESTMENT COMPANY ACT OF 1940  
Release No. 31242 / September 5, 2014

Admin. Proc. File No. 3-15613

In the Matter of  
JULIEANN PALMER MARTIN

ORDER EXTENDING  
DEADLINE FOR FILING  
INITIAL DECISION

Chief Administrative Law Judge Brenda P. Murray has moved, pursuant to Commission Rule of Practice 360(a)(3),<sup>1</sup> for an extension of one-hundred and sixty days to file the initial decision in this proceeding. For the reasons set forth below, we grant her motion.

We issued an Order Instituting Administrative and Cease-and-Desist Proceedings ("OIP") against Julieann Palmer Martin, an employee of National Note of Utah, LC ("National Note"), a limited liability company.<sup>2</sup> In a separate district court action, the Commission filed a complaint alleging that National Note and its principal, Wayne Palmer, engaged in a widespread real estate offering fraud and Ponzi scheme from 2004 through 2012.<sup>3</sup> In connection with that conduct, the OIP alleges that Martin willfully violated the antifraud provisions of the federal securities laws by, among other things, falsely telling investors that National Note's purported 12% return was guaranteed and that National Note was paying investors returns from its real estate investments, and concealing National Note's inability to pay investors because of its declining financial

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<sup>1</sup> 17 C.F.R. § 201.360(a)(3).

<sup>2</sup> *Julieann Palmer Martin*, Exchange Act Release No. 70868, 2013 WL 6017545 (Nov. 13, 2013).

<sup>3</sup> *SEC v. Nat'l Note of Utah, LC*, Civil Action No. 2:12-cv-00591 (D. Utah, June 25, 2012). The matter is still pending.

condition.<sup>4</sup> The OIP further alleges that Martin willfully violated Exchange Act Section 15(a)(1) by soliciting investors, providing copies of National Note's private placement memorandum and other substantive information relating to the investment, facilitating IRA transfers, and receiving transaction-based compensation.<sup>5</sup> The OIP also alleges that Martin willfully violated Securities Act Section 5(a) and 5(c) by participating in the sale and the offer for sale of National Note's securities when no registration statement was filed or in effect with respect to those securities, and no exemption from the registration requirements applied.<sup>6</sup>

The OIP directs the presiding law judge to file an initial decision within 300 days of the date of service of the OIP. Chief Judge Murray asserts that an extension is necessary because of the delay caused by unsuccessful settlement negotiations between the parties. Judge Murray explains that, although she had determined a date for a hearing early in the proceeding, she subsequently stayed the proceeding "based on the parties' representation that they had reached an agreement in principle to a settlement on all major terms." When those settlement negotiations failed and the stay lapsed, Judge Murray rescheduled the hearing. Judge Murray asserts that "it will not be possible to issue the initial decision in the time specified" due to the limited amount of time remaining after the hearing is held.

We adopted Rule of Practice 360(a) to enhance the timely and efficient adjudication and disposition of Commission administrative proceedings by setting deadlines for filing an initial decision.<sup>7</sup> That rule provides for deadline extensions under certain circumstances if supported by a motion from the Chief Administrative Law Judge and if it appears, as here, that "additional time is necessary or appropriate in the public interest."<sup>8</sup>

Accordingly, IT IS ORDERED that the deadline for filing the initial decision in this proceeding is extended to March 11, 2015.

By the Commission.

Jill M. Peterson  
Assistant Secretary

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<sup>4</sup> The OIP specifically alleges violations of Securities Act Section 17(a), 15 U.S.C. § 77q(a); Exchange Act Section 10(b), 15 U.S.C. § 78j(b); and Exchange Act Rule 10b-5, 17 C.F.R. § 240.10b-5.

<sup>5</sup> 15 U.S.C. § 78o(a)(1).

<sup>6</sup> 15 U.S.C. §§ 77e(a), 77e(c).

<sup>7</sup> *See Adopting Release*, Exchange Act Release No. 48018, 2003 WL 21354791, at \*2 (June 11, 2003) ("[T]he Commission has determined that timely completion of proceedings can be achieved more successfully through the adoption of mandatory deadlines and procedures designed to meet these deadlines.").

<sup>8</sup> 17 C.F.R. § 201.360(a)(3).