

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION  
May 29, 2015

SECURITIES ACT OF 1933  
Release No. 9797 / May 29, 2015

SECURITIES EXCHANGE ACT OF 1934  
Release No. 75074 / May 29, 2015

INVESTMENT COMPANY ACT OF 1940  
Release No. 31656 / May 29, 2015

ADMINISTRATIVE PROCEEDING  
File No. 3-15874

In the Matter of

MICHAEL H. JOHNSON

ORDER DIRECTING THE FILING OF  
OPPOSITION AND REPLY BRIEFS

Michael H. Johnson, who was the Senior Vice President of Penson Worldwide, Inc.'s Securities Lending Department, has submitted a letter seeking to modify a 2014 settled order barring him from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization with the right to apply for reentry after five years and imposing a \$125,000 civil money penalty, based on his having aided and abetted and caused Penson Financial Services, Inc.'s ("Penson") violations of Regulation SHO and failed reasonably to supervise two Penson employees.<sup>1</sup>

---

<sup>1</sup> *Michael H. Johnson*, Exchange Act Release No. 72186, 2014 WL 2038878 (May 19, 2014). We note that Johnson's letter fails to comply with Commission Rule of Practice 151(b), which provides that "[f]iling of papers with the Commission shall be made by filing them with the [Office of the] Secretary." 17 C.F.R. § 201.151(b). The letter was directed to the Chair and individual Commissioners, instead of the Secretary, as required by Rule 151(b). As a result, the Secretary did not receive the letter, which was dated April 3, 2015, until May 4, 2015. The letter also did not include a certificate of service on the Division of Enforcement, as required by Rule 151(d). 17 C.F.R. § 201.151(d) (providing in part that "[p]apers filed with the Commission or a hearing officer shall be accompanied by a certificate" of service).

In the letter, Johnson requests that we modify the 2014 order to allow him to apply for reentry into the securities industry after a period of one year, rather than the five years, based on a claimed error in the Division of Enforcement staff's calculation of Penson's profit. Construing Johnson's letter as a motion to modify the terms of the bar, we direct that the parties file opposing and reply briefs pursuant to Rule of Practice 154(b).<sup>2</sup> In so doing, we extend the filing deadlines set forth in Rule 154(b) on our own motion to ensure that the parties have an appropriate opportunity to prepare their briefs.

Accordingly, IT IS ORDERED that the Division of Enforcement file a brief in opposition by June 15, 2015, and that Michael H. Johnson file a reply brief by June 22, 2015.

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

Brent J. Fields  
Secretary

---

<sup>2</sup> 17 C.F.R. § 201.154(b) (stating that, "[e]xcept as provided in Rule 401, briefs in opposition to a motion shall be filed within five days after service of the motion," and that "[r]eply briefs shall be filed within three days after service of the opposition").