

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Rel. No. 58756 / October 8, 2008

INVESTMENT COMPANY ACT OF 1940  
Rel. No. 28436 / October 8, 2008

Admin. Proc. File No. 3-12753

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In the Matter of

JOSEPH JOHN VANCOOK

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ORDER GRANTING PARTIAL PROTECTIVE ORDER

On August 27, 2008, Joseph John VanCook submitted income tax returns ("the Confidential Information"), in connection with his petition for review of an administrative law judge's initial decision and requested a protective order limiting disclosure of such information. Under Rule of Practice 322, any party "may file a motion requesting a protective order to limit from disclosure to other parties or to the public documents or testimony that contain confidential information." 1/ The rule further provides that "[a] motion for protective order shall be granted only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure." 2/ The Division of Enforcement has not opposed VanCook's request for a protective order.

The Commission has long emphasized the importance of conducting open administrative proceedings that, "with attendant public scrutiny, have the effect of protecting against the abuse

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1/ 17 C.F.R. § 201.322(a).

2/ 17 C.F.R. § 201.322(b).

of power by governmental entities." 3/ Commission administrative proceedings, and the documents filed by parties pursuant to those proceedings, generally are accessible to the public unless the circumstances warrant a departure from the norm in accordance with our Rules of Practice. 4/ The documents VanCook has submitted are tax returns that contain sensitive financial information, and, at this stage in the proceeding, the harm resulting from complete disclosure appears to outweigh the benefits. 5/ However, because disclosure of portions of the Confidential Information will be necessary to our consideration of this proceeding, we shall grant the requested protective order subject to certain limitations. 6/

Accordingly, IT IS ORDERED that:

1. Except as otherwise provided in this Order, the Confidential Information shall be disclosed only to the parties to this proceeding, their counsel, the Commission, any staff advising the Commission in its deliberative processes with respect to this proceeding and, in the event of an appeal of the Commission's determination, any staff acting for the Commission in connection with that appeal.

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3/ Dominic A. Alvarez, Securities Exchange Act Rel. No. 53231 (Feb. 6, 2006), 87 SEC Docket 985, 985 n.3 (quoting Disciplinary Proceedings Involving Professionals Appearing or Practicing Before the Commission, 53 Fed. Reg. 26427, 26428-29 (July 13, 1988)).

4/ Alvarez, 87 SEC Docket at 985 n.4.

5/ See Thomas C. Bridge, Securities Act Rel. No. 8952 (Aug. 7, 2008), \_\_ SEC Docket \_\_\_\_ (granting request for order protecting personal financial information in connection with petition for review and noting that the "harm resulting from complete disclosure outweighs the benefits"); James D. Edge, Exchange Act Rel. No. 58062 (June 30, 2008), \_\_ SEC Docket \_\_\_\_ (same); Jeffrey K. Robles, Exchange Act Rel. No. 58063 (June 30, 2008), \_\_ SEC Docket \_\_\_\_ (same); Gregory O. Trautman, Exchange Act Rel. No. 57475 (Mar. 11, 2008), 92 SEC Docket 3172 (same).

6/ See Bridge, \_\_ SEC Docket at \_\_\_\_ (determining that disclosure of certain information included in the documents at issue was necessary to the Commission's consideration of the proceeding); Edge, \_\_ SEC Docket at \_\_\_\_ (same); Robles, \_\_ SEC Docket at \_\_\_\_ (same); Trautman, 92 SEC Docket at 3172 (same); Kevin Hall, CPA, Exchange Act Rel. No. 56242 (Aug. 13, 2007), 91 SEC Docket 1071, 1072 (same); David Henry Disraeli, Exchange Act Rel. No. 56012 (July 5, 2007), 90 SEC Docket 3175, 3175 (same). We note that our determination to grant protective status to the Confidential Information should not be construed as a determination to admit such information into the record.

2. All persons who receive access to the Confidential Information shall keep it confidential and, except as provided in this Order, shall not divulge the Confidential Information to any person.

3. No person to whom the Confidential Information is disclosed shall make any copies or otherwise use such Confidential Information, except in connection with this proceeding or any appeal thereof.

4. The Office of the Secretary shall place the Confidential Information in sealed envelopes or other sealed containers marked with the title of this action, identifying each document and marked "CONFIDENTIAL."

5. The requirements of sealing and confidentiality shall not apply to any reference to the existence of the documents or to citation of particular information contained therein in testimony, oral argument, briefs, opinions, or in any other similar use directly connected with this action or any appeal thereof.

6. The Commission expressly reserves the authority to reach a different conclusion regarding the protective status of any portion of the Confidential Information covered by this Order at any time before it determines the issues raised in the proceeding.

By the Commission.

Florence E. Harmon  
Acting Secretary