

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 77204 / February 22, 2016

Admin. Proc. File No. 3-16293

In the Matter of the Application of
LAURIE BEBO, and JOHN BUONO, CPA

ORDER PARTIALLY
GRANTING MOTION FOR A
PROTECTIVE ORDER

On November 13, 2015, Laurie A. Bebo (“Respondent”) filed an application for review of an administrative law judge’s initial decision.¹ Respondent filed her opening brief on January 28, 2016. In conjunction with her opening brief, Respondent filed a financial disclosure statement, pursuant to Rule of Practice 410(c),² as well as the instant motion for a protective order to prevent the release of her disclosure statements, pursuant to Rule of Practice 322.³ Respondent submits that her motion should be granted because “[her] disclosure statement includes highly confidential financial information and personally identifiable information (*e.g.*, social security number and address), spanning several years, which would result in substantial harm if released to the public.” She further contends that “there is no benefit to requir[ing] the disclosure of [the] information, because the public does not benefit from the disclosure of these documents, and the Division and the Commission will still receive copies of the financial disclosure statement for their consideration.” The Division of Enforcement has not responded to Bebo’s request for a protective order.

Although “[d]ocuments and testimony introduced in a public hearing are presumed to be public,”⁴ Rule 322 allows a party to “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.”⁵ The Rule further provides that “[a] motion for a protective order shall be granted

¹ *Laurie Bebo and John Buono, CPA*, Initial Decision Rel. No. 893 (Oct. 2, 2015), 112 SEC Docket 10, 2015 WL 5769700.

² 17 C.F.R. § 201.410.

³ 17 C.F.R. § 201.322.

⁴ 17 C.F.R. § 201.322(b).

⁵ 17 C.F.R. § 201.322(a).

only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure.”⁶

Respondent’s motion clearly identifies the information she seeks to protect and offers an explanation as to why the harm resulting from disclosure would outweigh the benefits of disclosure. The financial disclosure statement that Respondent submitted contains sensitive information and, at this stage in the proceeding, the harm resulting from complete disclosure appears to outweigh the benefits. However, we have determined that disclosure of certain information included in the record will be necessary to the resolution of the issues before us.

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 action, 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.

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 Confidential Information 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 confidentiality of the Confidential Information covered by this Order at any time before it determines the issues raised in the proceeding.

By the Commission.

Brent J. Fields
Secretary

⁶ 17 C.F.R. § 201.322(b).