

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 1017/November 4, 2013

ADMINISTRATIVE PROCEEDING  
File No. 3-15579

In the Matter of

STEPHEN E. GAGNON

POSTPONEMENT ORDER

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on October 21, 2013, pursuant to Section 203(f) of the Investment Advisers Act of 1940, and the hearing was scheduled to commence on November 19, 2013. The proceeding is a follow-on proceeding based on a Rhode Island state administrative proceeding in which Respondent Stephen E. Gagnon (Gagnon) was found to have violated antifraud provisions of Rhode Island securities laws and provisions of state law.

Gagnon has not yet been served with the OIP. His Answer is due within twenty days of service on him. See OIP at 3; 17 C.F.R. § 201.220(b). If he fails to file an Answer within the time provided, he will be deemed to be in default, and the undersigned will enter an order barring him from the securities industry. See OIP at 3; 17 C.F.R. §§ 201.155(a), .220(f).

Accordingly, consistent with 17 C.F.R. § 201.161, to allow time for service of the OIP and Gagnon's Answer, the hearing will be postponed sine die, and a prehearing conference will be held by telephone on January 17, 2014, at 10:30 a.m. EST, if the proceeding has not been resolved by then.

IT IS SO ORDERED.

/S/ Carol Fox Foelak  
Carol Fox Foelak  
Administrative Law Judge