

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

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 1027 / November 7, 2013

ADMINISTRATIVE PROCEEDING

File No. 3-15448

In the Matter of

GARY A. COLLYARD

ORDER FOLLOWING PREHEARING
CONFERENCE

On September 3, 2013, the Securities and Exchange Commission issued an Order Instituting Proceedings (OIP) alleging that on February 27, 2012, Gary A. Collyard (Collyard) pled guilty to one count of conspiracy to commit securities fraud and one count of conspiracy to commit bank fraud in United States v. Collyard, No. 12-cr-58 (D. Minn.), and on August 1, 2013, Collyard was sentenced to 120 months in prison followed by three years of supervised release and ordered to make restitution of \$5,672,994.44.

Collyard and Attorney Robert Knutson (Knutson), who represents him, and the Division of Enforcement (Division) participated in a telephonic prehearing conference on October 17, 2013. Tr. 26. I waived Collyard's obligation to file an Answer because he stipulated or acknowledged that the OIP's allegations about Collyard are true. Tr. 22-24. The only remaining issue is whether it is in the public interest to impose a sanction pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934. Collyard is appealing the district court's judgment. Tr. 23. Collyard was recently transferred from a federal prison camp in Duluth, Minnesota, to one in Yankton, South Dakota, and Knutson is located in Minnesota. Tr. 22-24.

I granted the Division leave to file a motion for summary disposition and ORDERED the following procedural schedule:

November 15, 2013:	Division's motion for summary disposition;
January 10, 2014:	Collyard's opposition; and
January 24, 2014:	Division's reply.

Brenda P. Murray
Chief Administrative Law Judge