

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1740/August 28, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15918

In the Matter of

DENNIS J. MALOUF

ORDER ON SUBPOENAS

The Securities and Exchange Commission (Commission) commenced this proceeding on June 9, 2014, with an Order Instituting Administrative and Cease-and-Desist Proceedings pursuant to Section 8A of the Securities Act of 1933; Sections 15(b), 15C(c), and 21C of the Securities Exchange Act of 1934; Sections 203(f) and 203(k) of the Investment Advisers Act of 1940; and Section 9(b) of the Investment Company Act of 1940.

On August 28, 2014, this Office received Respondent Dennis J. Malouf's (Malouf) Motion for Issuance of Subpoenas Duces Tecum Without Deposition (Motion) pursuant to the Commission's Rules of Practice (Rule) 154 and 232. *See* 17 C.F.R. §§ 201.154, .232. Malouf represents that the Division of Enforcement does not object to the issuance of the attached subpoenas in their current form. Malouf requests the issuance of nine subpoenas duces tecum without deposition to obtain documents from Charles Schwab & Co., Inc.; Fidelity Brokerage Services, LLC; National Advisors Holdings, Inc. d/b/a National Advisors Trust Company, FSB; Raymond James Financial Services, Inc.; UASNM, Inc.; Capital Forensics, Inc.; ACA Compliance Group Holdings, LLC; Albuquerque Business Law P.C.; and Peltier, Gustafson & Miller P.A.¹

The Respondent's unopposed Motion is GRANTED.

SO ORDERED.

Cameron Elliot
Administrative Law Judge

¹ To the extent that it is relevant, I follow Federal Rule of Civil Procedure 26(b)(4) with respect to work product protection of expert witness documents. *See* Fed. R. Civ. P. 26(b)(4).