

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

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 2094/December 4, 2014

ADMINISTRATIVE PROCEEDING

File No. 3-16229

In the Matter of

GREGORY OSBORN

ORDER FOLLOWING
PREHEARING CONFERENCE
AND GRANTING STAY

On October 31, 2014, the Securities and Exchange Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) against Respondent Gregory Osborn pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and 21C of the Securities Exchange Act of 1934, and Section 9(b) of the Investment Company Act of 1940.

On November 19, 2014, the Division of Enforcement (Division) filed a letter requesting that this proceeding be consolidated with the proceedings of *Middlebury Securities, LLC*, Admin. Proc. No. 3-16227 and *Navagate, Inc.*, Admin. Proc. No. 3-16228 (collectively, the three proceedings). On December 2, 2014, this Office received a letter from the U.S. Attorney for the Southern District of New York, moving to stay the three proceedings pending the resolution of the criminal case against Gregory Rorke, a respondent in the *Navagate* proceeding.

A telephonic prehearing conference (PHC) was held today, attended by counsel for the Respondents in the three proceedings, the Division, and the U.S. Attorney for the Southern District of New York. At the PHC, counsel for Osborn confirmed that service of the OIP occurred on November 5, 2014. Counsel from the U.S. Attorney's office then argued that a stay was warranted in the three proceedings due to privacy concerns that may arise if the three proceedings were to go forward before the criminal case against Rorke was completed. I find that a stay is in the public interest. *See* 17 C.F.R. § 201.210(c)(3). Having decided to grant the stay in all three proceedings, I have determined that consolidation need not be addressed until the stay is lifted.

Accordingly, I ORDER that the motion to stay this proceeding is GRANTED, and the request for consolidation is DENIED without prejudice for reconsideration.

Cameron Elliot
Administrative Law Judge