

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2221 / January 15, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16293

In the Matter of

LAURIE BEBO and
JOHN BUONO, CPA

ORDER REGARDING SUBPOENAS
TO PRODUCE

The Securities and Exchange Commission (Commission) commenced this proceeding on December 3, 2014, with an Order Instituting Administrative and Cease-and-Desist Proceedings pursuant to Sections 4C and 21C of the Securities Exchange Act of 1934 and Rule 102(e) of Commission's Rules of Practice.¹ On January 14, 2015, I received Respondent Laurie Bebo's (Bebo) request for issuance of subpoenas to produce documents. The four subpoenas attached to the request seek numerous documents from Assisted Living Concepts, LLC, Ventas, Inc., Milbank, Tweed, Hadley & McCloy LLP, and Quarles & Brady LLP, to be produced by an unspecified date, but presumably significantly before the hearing's scheduled start date of April 20, 2015.

As an initial point, it is unclear that the Division of Enforcement (Division) should have an objection to this request, as none of the subpoenas are directed at the Division. However, it would be helpful to hear the Division's views on Bebo's request, specifically but not exclusively on: (1) whether any of the documents to be requested from the four third parties have already been produced to Bebo, including as part of the investigative file, *see* 17 C.F.R. § 201.230; and (2) any applicable privilege waiver known to the Division.

I therefore ORDER the Division to file a response to the request by January 20, 2015. Any objections to the request shall be filed as part of the response.

Cameron Elliot
Administrative Law Judge

¹ The proceeding is stayed as to Respondent John Buono, CPA, pending Commission consideration of his offer of settlement. *Laurie Bebo*, Admin. Proc. Rulings Release No. 2149, 2014 SEC LEXIS 4865 (Dec. 18, 2014).