

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 3144/September 17, 2015

ADMINISTRATIVE PROCEEDING  
File No. 3-16462

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In the Matter of	:	
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LYNN TILTON,	:	
PATRIARCH PARTNERS, LLC,	:	
PATRIARCH PARTNERS VIII, LLC,	:	ORDER
PATRIARCH PARTNERS XIV, LLC, and	:	
PATRIARCH PARTNERS XV, LLC	:	

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The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings on March 30, 2015, and the hearing, which is expected to last about two weeks, is scheduled to commence on October 13, 2015, in New York City. The OIP alleges that Respondents violated the antifraud provisions of the Investment Advisers Act of 1940 in their operation of three collateral loan obligation funds by reporting misleading values for the assets held by the funds and failing to disclose a conflict of interest arising from Lynn Tilton's undisclosed approach to categorization of assets.

Norddeutsche Landesbank Girozentrale (NORD/LB), a purchaser of notes issued by two of the funds, is a non-party recipient of a subpoena *duces tecum* issued at the request of Respondents. Under consideration is NORD/LB's motion to quash the subpoena, filed September 3, 2015. Respondents did not file an opposition within the five day time provided. *See* 17 C.F.R. § 201.232(e)(1).

The subpoena requests a wide variety of documents related to NORD/LB's purported monitoring of the funds' assets, including computations, modeling runs, identification of individuals responsible for the monitoring, and capital reserves or provisions taken on the notes. The documents sought date back as far as November 2004. On its face, the subpoena appears unreasonable and burdensome and the documents sought do not appear to be related to the allegations that *Respondents* reported misleading values. Additionally, Respondents have not opposed the motion to quash. Accordingly, the motion to quash will be granted.

IT IS SO ORDERED.

/s/ Carol Fox Foelak  
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Carol Fox Foelak  
Administrative Law Judge