

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 4258/October 14, 2016

ADMINISTRATIVE PROCEEDING  
File No. 3-16462

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In the Matter of

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 (OIP) on March 30, 2015. 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 (known as the Zohar 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. The proceeding was stayed by order of the U.S. Court of Appeals for the Second Circuit between September 17, 2015, and June 2016. *See Tilton v. SEC*, No. 15-2103, 2016 U.S. App. LEXIS 9970, at \*37 (2d Cir. June 1, 2016); *Tilton v. SEC*, No. 15-2103, ECF Nos. 76, 125. The hearing is currently scheduled to commence on October 24, 2016.

The prehearing schedule includes the deadlines of August 22, 2016, for exchange of amended witness and exhibit lists, and September 12, 2016, for motions *in limine*. *Lynn Tilton*, Admin. Proc. Rulings Release Nos. 4004, 2016 SEC LEXIS 2499 (A.L.J. July 20, 2016); 4046, 2016 SEC LEXIS 2699 (A.L.J. Aug. 5, 2016). Respondents filed, in compliance with the schedule, several motions *in limine* that sought to exclude various categories of potential evidence from the record. *Lynn Tilton*, Admin. Proc. Rulings Release No. 4245, 2016 SEC LEXIS 3848 (A.L.J. Oct. 12, 2016). Additional, pending, motions were filed by Respondents and the Division of Enforcement since September 12. "[T]o secure the just, speedy, and inexpensive determination" of this proceeding, no additional motions seeking to preclude or exclude documentary evidence or testimony will be considered after October 17, 2016.<sup>1</sup> *See* 17 C.F.R. §§ 201.103(a), .111(d). If a party wishes to file any other type of motion, it should, briefly, request leave to do so.

IT IS SO ORDERED.

/S/ Carol Fox Foelak  
Carol Fox Foelak  
Administrative Law Judge

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<sup>1</sup> A party that wishes to object to testimony or the introduction of a specific exhibit during the hearing should do so orally, briefly. The objection, whether sustained or overruled, will thus be preserved for appeal on the record.