

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 807/August 22, 2013

ADMINISTRATIVE PROCEEDING  
File No. 3-15263

---

In the Matter of	:	
	:	
ZPR INVESTMENT MANAGEMENT, INC., and	:	ORDER
MAX E. ZAVANELLI	:	
	:	

---

The Securities and Exchange Commission instituted this proceeding on April 4, 2013, pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940 against ZPR Investment Management, Inc., and Max E. Zavanelli. A final prehearing conference is scheduled for September 16, 2013, at 10:00 a.m. EDT, and the hearing is scheduled to begin on September 23, 2013, in Washington, D.C.

I joined a conference call today, initiated by Amie Riggle Berlin, Esq., counsel for the Division of Enforcement, and Philip Snyderburn, Esq., counsel for Respondents. The conference call was not recorded stenographically. The parties indicated a desire for a settlement conference, and stated that they were willing to travel to Washington, D.C., for that purpose. The parties also suggested that amending the prehearing schedule may be appropriate.

For the purpose of discussing these issues, including the procedure to be followed at any settlement conference, I hereby ORDER that a telephonic prehearing conference be held tomorrow, August 23, 2013, at 2:00 p.m. EDT.

---

Cameron Elliot  
Administrative Law Judge