

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 727/October 1, 2012

ADMINISTRATIVE PROCEEDING  
File No. 3-14697

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In the Matter of :  
: MOTION TO THE COMMISSION  
LISA B. PREMO :  
: FOR AN EXTENSION  
:

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The Securities and Exchange Commission (Commission) issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(f) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940 on January 17, 2012. The hearing concluded on June 26, 2012, and the last brief due on September 14, 2012, was timely filed.

Rule 360(a)(3) of the Commission's Rules of Practice provides that the Chief Administrative Law Judge may submit to the Commission, at least thirty days in advance of the due date, a motion requesting an extension of the time period for filing an Initial Decision where she determines that it will not be possible to issue the Initial Decision in the time specified.

The reasons for this extension request are that while the Initial Decision is almost complete, I have spent most of September and am committed to spending the first three weeks of October presiding at hearings in other cases. Given these facts, and the possibility of other hearing requirements, it will not be possible for me to issue an Initial Decision by November 19, 2012, the date the Commission set for issuance of an Initial Decision.

Accordingly, I make this motion to extend the due date for sixty days, until January 18, 2013.

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Brenda P. Murray  
Chief Administrative Law Judge

May 18, 2012: Division of Enforcement (Division) will provide Respondent with a list of its witnesses and exhibits;

- May 25, 2012: Division will provide Respondent with the written direct testimony of its expert(s);
- June 1, 2012: Respondent will provide the Division with a list of her witnesses and exhibits;
- June 8, 2012: Respondent will provide the Division with the written direct testimony of her expert(s);
- June 11, 2012: Due date for Pre-hearing Briefs; and
- June 18, 2012: Hearing begins at 9:30 a.m. EDT in Hearing Room 2, 100 F Street, NE, Washington, D.C.

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Brenda P. Murray  
Chief Administrative Law Judge