

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10353 / May 5, 2017

SECURITIES EXCHANGE ACT OF 1934
Release No. 80618 / May 5, 2017

INVESTMENT COMPANY ACT OF 1940
Release No. 32627 / May 5, 2017

Admin. Proc. File Nos. 3-16227, 3-16229

In the Matter of

MIDDLEBURY SECURITIES, LLC, and
GREGORY OSBORN

NOTICE THAT INITIAL DECISION HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. No such petition has been filed by the Middlebury Securities, LLC, or Gregory Osborn and the Commission has not chosen to review the initial decision on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(d) of the Commission's Rules of Practice,¹ that the initial decision of the administrative law judge has become the final decision of the Commission with respect to Middlebury Securities, LLC, and Gregory Osborn.² The orders contained in that decision are hereby declared effective. The initial decision ordered, pursuant to Section 8A(e) of the Securities Act of 1933, Sections 21B(e) and 21C(e) of the Securities Exchange Act of 1934, and Section 9(e) of the Investment Company Act of 1940, that a) Gregory Osborn shall disgorge \$150,000 with no prejudgment interest; and that b) this proceeding is dismissed as to Middlebury Securities, LLC.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Brent J. Fields
Secretary

¹ 17 C.F.R. § 201.360(d).

² *Middlebury Sec., LLC, and Gregory Osborn*, Initial Decision Release No. 1110 (Mar. 1, 2017), 116 SEC Docket 04, 2017 WL 782156.