

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9980 / November 24, 2015

SECURITIES EXCHANGE ACT OF 1934
Release No. 76515 / November 24, 2015

INVESTMENT ADVISERS ACT OF 1940
Release No. 4280 / November 24, 2015

INVESTMENT COMPANY ACT OF 1940
Release No. 31918 / November 24, 2015

Admin. Proc. File No. 3-16312

In the Matter of

SCOTT M. STEPHAN

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 Scott M. Stephan and the Commission has not chosen to review the 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 Scott M. Stephan.² The order contained in that decision is hereby declared effective. The initial decision ordered that, pursuant to Section 8A(e)

¹ 17 C.F.R. § 201.360(d).

² *Scott M. Stephan*, Initial Decision Release No. 888 (Sept. 25, 2015), 112 SEC Docket 09, 2015 WL 5637557.

of the Securities Act of 1933, Sections 21B(e) and 21C(e) of the Securities Exchange Act of 1934, Section 9(e) of the Investment Company Act of 1940, and Sections 203(j) and (k)(5) of the Investment Advisers Act of 1940, Scott M. Stephan shall pay disgorgement in the amount of \$60,000, plus prejudgment interest.

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

Brent J. Fields
Secretary