INITIAL DECISION RELEASE NO. 589
ADMINISTRATIVE PROCEEDING
FILE NO. 3-15580

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

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In the Matter of : INITIAL DECISION
: April 18, 2014
ANTHONY CHIASSON :

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APPEARANCES: Daniel R. Marcus, Valerie Szczepanik, and Matthew Watkins for the Division of Enforcement, Securities and Exchange Commission

Gregory Morvillo and Savannah Stevenson, Morvillo LLP, for Anthony Chiasson

BEFORE: Cameron Elliot, Administrative Law Judge

## Summary

This Initial Decision grants the Division of Enforcement's (Division) Motion for Summary Disposition (Motion) and permanently bars Respondent Anthony Chiasson (Chiasson) from associating with an investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization (collectively, collateral bar).

## Procedural Background

On October 21, 2013, the Securities and Exchange Commission (Commission) issued an Order Instituting Administrative Proceedings (OIP) against Chiasson, pursuant to Section 203(f) of the Investment Advisers Act of 1940 (Advisers Act). The OIP alleges that a federal district court enjoined Chiasson from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act), and Exchange Act Rule 10b-5 (collectively, the antifraud provisions), in SEC v. Adondakis, 12-cv-409 (S.D.N.Y. Oct. 4, 2013) (Adondakis). OIP at 2. The OIP further alleges that Chiasson was convicted of securities fraud and conspiracy to commit securities fraud, sentenced to a seventy-eight month prison term followed by one year of supervised release, and ordered to pay a $5 million fine and $1,382,217 in criminal forfeiture, in United States v. Newman, 12-cr-121 (S.D.N.Y. July 16, 2013) (Newman). Id.

At a prehearing conference held on October 31, 2013, I deemed service of the OIP to have occurred on October 23, 2013. I also granted the parties leave to file motions for summary disposition pursuant to Commission Rule of Practice (Rule) 250 and waived the requirement for Chiasson to file an answer, provided that he file an opposition to the Division's Motion. See Anthony Chiasson, Admin. Proc. Rulings Release No. 1013, 2013 SEC LEXIS 3433 (Oct. 31, 2013); Tr. 4-5, 10-11.[1] In November 2013, the Division filed its Motion, with a Memorandum of Points and Authorities in Support of the Motion (Div. Mem.) and supporting exhibits (Div. Exs. 1 through 5); thereafter, Chiasson filed his Memorandum of Points and Authorities in Response to the Motion (Response), with supporting exhibits (Resp. Exs. A through D), and the Division filed its Reply Memorandum of Law in Further Support of the Motion (Reply), with supporting exhibits (Reply Exs. 1 through 4).[2]

**Summary Disposition Standard**

A motion for summary disposition may be granted if there is no genuine issue with regard to any material fact and the party making the motion is entitled to summary disposition as a matter of law. 17 C.F.R. § 201.250(b). The facts of the pleadings of the party against whom the motion is made shall be taken as true, except as modified by stipulations or admissions made by him, by uncontested affidavits, or by facts officially noticed pursuant to Rule 323. 17 C.F.R. § 201.250(a).

The Commission has repeatedly upheld use of summary disposition in cases such as this, where the respondent has been enjoined or convicted and the sole determination concerns the appropriate sanction. See Gary M. Kornman, Exchange Act Release No. 59403 (Feb. 13, 2009), 95 SEC Docket 14246, 14262-63, pet. denied, 592 F.3d 173 (D.C. Cir. 2010); Jeffrey L. Gibson, Exchange Act Release No. 57266 (Feb. 4, 2008), 92 SEC Docket 2104, 2111-12 & nn.21-24 (collecting cases), pet. denied, 561 F.3d 548 (6th Cir. 2009). Under Commission precedent, the circumstances in which summary disposition in a follow-on proceeding involving fraud is not

[1] Citation ("Tr.") is to the prehearing conference transcript.

[2] In support of the Division's Motion, the Declaration of Matthew J. Watkins attached the following exhibits: the superseding indictment filed in Newman (Div. Ex. 1); the amended district-court judgment against Chiasson, filed in Newman (Div. Ex. 2); the civil complaint filed in Adondakis (Div. Ex. 3); the district-court judgment against Chiasson, filed in Adondakis (Div. Ex. 4); and Chiasson's answer to the civil complaint, filed in Adondakis (Div. Ex. 5). In support of Chiasson's Response, the Declaration of Savannah Stevenson attached the following exhibits: the Division's letter-motion for partial summary judgment, filed in Adondakis (Resp. Ex. A); Chiasson's opening brief in his appeal from his judgment of conviction in Newman, filed in the U.S. Court of Appeals for the Second Circuit (Second Circuit) (Resp. Ex. B); the OIP (Resp. Ex. C); and a one-page excerpt from Chiasson's sentencing transcript in Newman (Resp. Ex. D). In support of the Division's Reply, the Declaration of Matthew J. Watkins attached docket-sheet printouts (dated as of December 2013) of the following Second Circuit appeals: United States v. Newman (Chiasson), No. 13-1917 (Reply Ex. 1); United States v. Gupta, No. 12-4448 (Reply Ex. 2); United States v. Rajaratnam, No. 11-4416 (Reply Ex. 3); and United States v. Goffer (Goldfarb), No. 11-3591 (Reply Ex. 4).

appropriate "will be rare." John S. Brownson, 55 S.E.C. 1023, 1028 n.12 (2002), pet. denied, 66 F. App'x 687 (9th Cir. 2003).

The findings and conclusions in this Initial Decision are based on the record and on facts officially noticed pursuant to Rule 323.[3] See 17 C.F.R. § 201.323. The parties' filings and all documents and exhibits of record have been fully reviewed and carefully considered. Preponderance of the evidence has been applied as the standard of proof. See Steadman v. SEC, 450 U.S. 91, 101-04 (1981). All arguments and proposed findings and conclusions that are inconsistent with this Initial Decision have been considered and rejected.

## Findings of Fact

### A. Background

Chiasson was a founding partner at Level Global Investors, L.P. (Level Global), an unregistered investment adviser that managed hedge funds. Div. Ex. 5 at 2, 4-5. At Level Global, he served as the director of research and the sector head of the technology, media, and telecommunications sector, and he had authority to trade in certain accounts of the hedge funds managed by Level Global. Id. at 4.

### B. Criminal Proceeding: Newman

In 2012, a federal grand jury charged Chiasson in a superseding indictment (the indictment) with one count of conspiracy to commit securities fraud and five counts of securities fraud, in violation of Exchange Act Section 10(b) and Rule 10b-5 thereunder, alleging: on five occasions between May 2008 and May 2009, and based on material, nonpublic information, Chiasson executed and caused others to execute securities trades in publicly traded technology companies for the benefit of a hedge fund (the insider-trading scheme).[4] See Div. Ex. 1. Following trial, the jury found Chiasson guilty of all counts. Min. Entry, Newman (S.D.N.Y. Dec. 17, 2012); Resp. Ex. B at 6. The district court sentenced Chiasson to a seventy-eight month prison term followed by one year of supervised release, and ordered him to pay a $5 million fine and $1,382,217 in criminal forfeiture. Min. Entry, Judgment, and Order, Newman (S.D.N.Y. May 13, May 14, and June 28, 2013, respectively), ECF Nos. 265, 280. In July 2013, the district court entered an amended judgment. Div. Ex. 2. Chiasson appealed to the U.S. Court of Appeals for the Second Circuit (Second Circuit), which is scheduled to hear argument on April 22, 2014. United States v. Newman, Nos. 13-1837(L), 13-1917(con) (2d Cir. entry dated Mar. 11, 2014).

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[3] Pursuant to Rule 323, I take official notice of the proceedings, docket sheets, and records in Adondakis and Newman.

[4] Although the indictment does not refer to Level Global by name, there is no dispute that "Hedge Fund B" alleged in the indictment is Level Global. Compare Div. Ex. 1 at 1 with Div. Ex. 5 at 2, 4-5 and Resp. Ex. B at 5-6.

### C. Civil Proceeding: Adondakis

In 2012, the Commission filed a civil complaint against Chiasson, alleging that he was involved in the insider-trading scheme, similar to the indictment's allegations. Div. Ex. 3. In September 2013, the Commission submitted a letter-motion to the district court, seeking entry of judgment enjoining Chiasson from future violations of the antifraud provisions. Resp. Ex. A. The letter represented that although the parties were unable to reach a consensual resolution and Chiasson would not concede the complaint's allegations, he did not oppose entry of the requested judgment due to the collateral-estoppel effect of his underlying criminal conviction. Id. In October 2013, the district court entered judgment against Chiasson, enjoining him from future violations of the antifraud provisions. Div. Ex. 4. Chiasson did not appeal. See Dkt. Sheet, Adondakis.

## Conclusions of Law

Advisers Act Section 203(f) authorizes the Commission to impose a collateral bar as a sanction against Chiasson if: 1) he was convicted of any offense specified in Advisers Act Section 203(e)(2) within ten years of the commencement of this proceeding, or he was enjoined from any action, conduct, or practice specified in Advisers Act Section 203(e)(4); 2) at the time of the alleged misconduct, he was associated with an investment adviser; and 3) the sanction is in the public interest. 15 U.S.C. § 80b-3(f). Chiasson's conviction involves the purchase or sale of securities and arises out of the conduct of the business of an investment adviser, within the meaning of Advisers Act Section 203(e)(2); and he was enjoined from future violations of the antifraud provisions, i.e., "conduct . . . in connection with the purchase or sale of any security," within the meaning of Advisers Act Section 203(e)(4). 15 U.S.C. § 80b-3(e)(2)(A)-(B), (4). During the time of the alleged misconduct, he was associated with Level Global, an investment adviser. See Teicher v. SEC, 177 F.3d 1016, 1017-18 (D.C. Cir. 1999).

Chiasson does not dispute that the statutory basis for a sanction has been satisfied. Indeed, he does not oppose the Division's Motion, given the preclusive effect of his conviction, but requests that I defer decision until the end, or "after the end," of the 210-day period to issue an Initial Decision, in order to allow time for the Second Circuit to decide his appeal. Response at 1, 7. However, Rule 250 requires me to "promptly grant or deny" a motion for summary disposition, and Chiasson has not shown good cause within the meaning of the rule to defer decision on the Motion. 17 C.F.R. § 201.250(b). The Commission has repeatedly held that the pendency of an appeal is not grounds to defer decision in an administrative proceeding. See Jose P. Zollino, Exchange Act Release No. 55107 (Jan. 16, 2007), 89 SEC Docket 2598, 2601 n.4; Joseph P. Galluzzi, 55 S.E.C. 1110, 1116 n.21 (2002); Ira William Scott, 53 S.E.C. 862, 865 n.8 (1998); Charles Phillip Elliott, 50 S.E.C. 1273, 1277 n.17 (1992), aff'd, 36 F.3d 86 (11th Cir. 1994). If the underlying criminal and civil judgments are vacated and a statutory basis for the bar is no longer present, the remedy is to petition the Commission for reconsideration of this action. See Jon Edelman, 52 S.E.C. 789, 790 (1996); Charles Phillip Elliott, 50 S.E.C. at 1277 n.17.

Accordingly, there is no genuine issue with regard to any material fact and summary disposition is appropriate. See 17 C.F.R. § 201.250(b). A sanction will be imposed if it is in the public interest.

### Sanctions

The Division seeks a collateral bar against Chiasson.[5] Div. Mem. at 1, 8. The appropriateness of any remedial sanction in this proceeding is guided by the public interest factors set forth in Steadman v. SEC, namely: 1) the egregiousness of the respondent's actions; 2) the isolated or recurrent nature of the infraction; 3) the degree of scienter involved; 4) the sincerity of the respondent's assurances against future violations; 5) the respondent's recognition of the wrongful nature of his conduct; and 6) the likelihood that the respondent's occupation will present opportunities for future violations (Steadman factors). 603 F.2d 1126, 1140 (5th Cir. 1979), aff'd on other grounds, 450 U.S. 91 (1981); see Gary M. Kornman, 95 SEC Docket at 14255. The Commission's inquiry into the appropriate sanction to protect the public interest is a flexible one, and no one factor is dispositive. Gary M. Kornman, 95 SEC Docket at 14255. The Commission has also considered the age of the violation, the degree of harm to investors and the marketplace resulting from the violation, and the deterrent effect of administrative sanctions. See Schield Mgmt. Co., Exchange Act Release No. 53201 (Jan. 31, 2006), 87 SEC Docket 848, 862 & n.46; Marshall E. Melton, 56 S.E.C. 695, 698 (2003). Industry bars have long been considered effective deterrence. See Guy P. Riordan, Exchange Act Release No. 61153 (Dec. 11, 2009), 97 SEC Docket 23445, 23478 & n.107 (collecting cases).

In Ross Mandell, the Commission directed that before imposing an industry-wide bar, an administrative law judge must "review each case on its own facts to make findings regarding the respondent's fitness to participate in the industry in the barred capacities," and that the law judge's decision "should be grounded in specific findings regarding the protective interests to be served by barring the respondent and the risk of future misconduct." Exchange Act Release No. 71668, 2014 SEC LEXIS 849, at *7-8 (Mar. 7, 2014) (internal quotation marks omitted). After engaging in such an analysis, I have determined that it is appropriate and in the public interest to collaterally bar Chiasson from participation in the securities industry to the fullest extent possible.[6]

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[5] Collateral bars are applicable here regardless of the date of Chiasson's misconduct. See John W. Lawton, Advisers Act Release No. 3513 (Dec. 13, 2012), 105 SEC Docket 61722, 61737.

[6] In a follow-on administrative proceeding after a criminal conviction based on a general guilty verdict, I may take into account all of the indictment's factual allegations in determining the appropriate sanction, without reference to whether such allegations were necessarily put in issue and determined in the criminal case. See Ross Mandell, 2014 SEC LEXIS 849, at *10 n.13. Thus, I need not engage in a particularized collateral-estoppel analysis, as might be required in other contexts. See, e.g., SEC v. Monarch Funding Corp., 192 F.3d 295, 307 (2d Cir. 1999) ("[E]stoppel does not apply to a finding that was not legally necessary to the final sentence."); SEC v. Bilzerian, 29 F.3d 689, 694 (D.C. Cir. 1994) ("Our review of the record indicates that Bilzerian's criminal convictions conclusively established all of the facts the [Commission] was required to prove with respect to the specified claims."); Demitrios Julius Shiva, 52 S.E.C. 1247,

## A. Chiasson's Role in the Insider-Trading Scheme

Chiasson was a founding partner of, and a portfolio manager at, Level Global. Div. Ex. 1 at 1; Div. Ex. 5 at 2, 4-5. A Level Global analyst (the analyst) obtained material, nonpublic information that originated from employees at two technology companies, namely Dell, Inc. (Dell), and NVIDIA Corporation (NVIDIA). Div. Ex. 1 at 1-10. At all relevant times, Dell and NVIDIA were public companies with stock that traded on the NASDAQ Stock Market. Id. at 2. The inside information included information relating to Dell and NVIDIA's earnings, revenues, gross margins, and other confidential and material financial information, which was disclosed in advance of their quarterly earnings announcements. Id. at 3, 5-10. The analyst provided such inside information to Chiasson, who executed and caused others to execute the following securities transactions, in whole or in part, based on that information for the benefit of Level Global: 1) the May 12, 2008, purchase of 3,500 Dell call options; 2) the August 11, 2008, short sale of 100,000 shares of Dell stock; 3) the August 18, 2008, short sale of 700,000 shares of Dell stock; 4) the August 20, 2008, purchase of 7,000 Dell put options; and 5) the May 4, 2009, short sale of one million shares of NVIDIA stock. Id. at 3-10, 13, 16-18. These trades resulted in illegal profits for Level Global totaling approximately $67 million. Id. at 6-10, 16-18. Chiasson knew that the inside information upon which he traded had been disclosed by public company employees in violation of duties of trust and confidence owed to their employers. Id. at 13.

## B. An Industry-Wide Bar Is in the Public Interest

### *1. The egregious and recurrent nature of Chiasson's misconduct*

Chiasson's misconduct was egregious and recurrent in that he participated in an insider-trading scheme that reaped millions of dollars in illegal profits for Level Global, and he executed trades pursuant to that scheme on five occasions over the course of a two-year period. Div. Ex. 1 at 1-11, 16-18; see Peter Siris, Exchange Act Release No. 71068, 2013 SEC LEXIS 3924, at *23 (Dec. 12, 2013) (finding the respondent's conduct egregious and recurrent where, inter alia, he was enjoined based on alleged conduct that included numerous instances of insider trading over the course of almost two years and that resulted in ill-gotten gains of over half-a-million dollars). As a result of his misconduct, he was convicted of securities fraud and conspiracy to commit securities fraud, and enjoined from violating the antifraud provisions. See Div. Exs. 2 and 4.

The Commission has "repeatedly held that conduct that violates the antifraud provisions of the securities laws is especially serious and subject to the severest of sanctions under the securities laws." Peter Siris, 2013 SEC LEXIS 3924, at *23 (internal quotation marks omitted). Further, "in the absence of evidence to the contrary, it will be in the public interest to . . . suspend or bar from participation in the securities industry . . . a respondent who is enjoined from violating the antifraud provisions." Marshall E. Melton, 56 S.E.C. at 713. Chiasson's "repeated insider trading is exactly the type of egregious behavior that supports a collateral bar." Peter Siris, 2013 SEC LEXIS 3924, at *29. The egregious nature of his misconduct is underscored by

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1249 (1997) ("factual issues that were actually litigated and necessary to the Court's decision to issue [an] injunction" may not be relitigated).

the imposition of a seventy-eight month prison term, $5 million fine, and over $1 million in criminal forfeiture. Div. Ex. 2.

Even if Chiasson did not actively seek out insider information, "he took unfair advantage of his role" as a portfolio manager at Level Global by trading on such information. Peter Siris, 2013 SEC LEXIS 3924, at *43. Moreover, "the degree of harm to investors the marketplace," measured by Level Global's illegal profits, is substantial. Marshall E. Melton, 56 S.E.C. at 698. Given his role in the insider-trading scheme over a two-year period, his violations cannot be categorized as isolated or merely technical. Cf. John W. Lawton, Advisers Act Release No. 3513 (Dec. 13, 2012), 105 SEC Docket 61722, 61739.

### 2. *Scienter*

In committing securities fraud, Chiasson acted with a high degree of scienter—intent to defraud, an element that the district court required the jury to find in order to convict Chiasson of securities fraud. Dec. 12, 2012, Trial Tr. 4024-25, 4036-39, Newman (filed Dec. 21, 2012), ECF. No. 219 (Trial Tr.); see United States v. Vilar, 729 F.3d 62, 88-89 (2d Cir. 2013) (scienter is an element of securities fraud under Exchange Act Section 10(b)); SEC v. Obus, 693 F.3d 276, 285-86, 288 (2d Cir. 2012) (scienter required for tippee insider-trading liability). Further, in committing conspiracy to commit securities fraud, Chiasson also acted with scienter. Trial Tr. 4047-56 (district court's instruction that to convict Chiasson of the conspiracy count, the jury had to find that he entered into an agreement or understanding to commit an unlawful criminal purpose, namely securities fraud by insider trading, and that he knowingly and willfully became a member of the conspiracy); see United States v. Feola, 420 U.S. 671, 686 (1975) (holding that to sustain a judgment of conviction on a charge of conspiracy to violate a federal statute, the government must prove at least the degree of criminal intent necessary for the substantive offense).

### 3. *Lack of assurances against future violations and recognition of the wrongful nature of his conduct*

Although "[c]ourts have held the existence of a past violation, without more, is not a sufficient basis for imposing a bar[,] . . . 'the existence of a violation raises an inference that it will be repeated.'" Tzemach David Netzer Korem, Exchange Act Release No. 70044, 2013 SEC LEXIS 2155, at *23 n.50 (July 26, 2013) (quoting Geiger v. SEC, 363 F.3d 481, 489 (D.C. Cir. 2004)) (alteration in internal quotation omitted). Chiasson does little to rebut that inference. He does not dispute the statutory basis for this proceeding and claims to have "acknowledged the reality of the jury verdict." Response at 6. But he has made no assurances against future violations, and there is no indication that Chiasson recognizes the wrongful nature of his conduct. Rather, he refuses to admit to any conduct and maintains his innocence.[7] Tr. 8. Failure to make assurances against future violations and to recognize wrongdoing demonstrates the threat of future violations. See Christopher A. Lowry, 55 S.E.C. 1133, 1144 (2002).

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[7] Although Chiasson is appealing his conviction and thus arguably maintaining a position in this proceeding consistent with that appeal, a pending appeal is not a mitigating factor. See Ross Mandell, 2014 SEC LEXIS 849, at *21 n.28.

*4. Opportunities for future violations*

Chiasson places emphasis on a remark by the district judge, made at his sentencing hearing, who said: "I think in your case I'm not too worried about you committing crimes in the future, but there is, nonetheless, a general deterrent purpose to a sentence." Resp. Ex. D (Sentencing Tr. at 16); see Response at 6-7. Admittedly, the last Steadman factor has sometimes been characterized simply as the "likelihood of future violations." Steven Altman, Exchange Act Release No. 63306 (Nov. 10, 2010), 99 SEC Docket 34405, 34435, pet. denied, 687 F.3d 44 (2d Cir. 2012); Chris G. Gunderson, Exchange Act Release No. 61234 (Dec. 23, 2009), 97 SEC Docket 24040, 24048. But the weight of authority supports its more specific characterization in this proceeding as the "likelihood that the [respondent]'s occupation will present opportunities for future violations." Steadman, 603 F.2d at 1140 (emphasis added); accord Tzemach David Netzer Korem, 2013 SEC LEXIS 2155, at *13; Johnny Clifton, Exchange Act Release No. 69982, 2013 SEC LEXIS 2022, at *53 (July 12, 2013); Alfred Clay Ludlum, Advisers Act Release No. 3628, 2013 SEC LEXIS 2024, at *16-17 (July 11, 2013).

Chiasson represents that he is "effectively barred already" from the securities industry, and that it is unrealistic that he could attempt to reenter the industry in the near future. Response at 6. Although he is not currently working in the securities industry, a collateral bar is a prospective remedy, and Chiasson has provided no assurance that he will never return to work in the securities industry. If Chiasson were to reenter the securities industry upon the expiration of his prison sentence, his occupation would present the opportunity for future violations, notwithstanding the district judge's remark or his current work status.

Nevertheless, even assuming arguendo that this factor weighs in Chiasson's favor, all the other Steadman factors weigh in favor of a collateral bar.

*5. Other considerations*

Allowing Chiasson to remain in the securities industry would pose too great a risk to investors and the public. As the Commission explained in John W. Lawton, securities professionals routinely gain access to sensitive financial and investment information and potentially market-moving information about securities, issuers, and potential transactions. 105 SEC Docket at 61740. As a result, they must "take on heightened responsibilities to safeguard that information and to avoid temptations to fraudulently misuse their access for inappropriate—but potentially lucrative or self-serving—ends." Id. Chiasson's conduct has shown that he is not fit to take on such heightened responsibilities in any capacity in the securities industry. See Robert Bruce Lohmann, 56 S.E.C. 573, 582-83 (2003) (upholding a permanent, collateral bar and noting that "[i]nsider trading constitutes clear defiance and betrayal of basic responsibilities of honesty and fairness to the investing public" (internal quotation marks omitted)). Lastly, a collateral bar will deter others from engaging in insider-trading schemes.

In conclusion, it is in the public interest to impose a permanent direct and collateral bar against Chiasson.

## Order

It is ORDERED that, pursuant to Rule 250(b) of the Securities and Exchange Commission's Rules of Practice, the Division of Enforcement's Motion for Summary Disposition against Respondent Anthony Chiasson is GRANTED.

It is FURTHER ORDERED that, pursuant to Section 203(f) of the Investment Advisers Act of 1940, Anthony Chiasson is permanently BARRED from associating with an investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

This Initial Decision shall become effective in accordance with and subject to the provisions of Rule 360. See 17 C.F.R. § 201.360. Pursuant to that Rule, a party may file a petition for review of this Initial Decision within twenty-one days after service of the Initial Decision. A party may also file a motion to correct a manifest error of fact within ten days of the Initial Decision, pursuant to Rule 111. See 17 C.F.R. § 201.111. If a motion to correct a manifest error of fact is filed by a party, then that party shall have twenty-one days to file a petition for review from the date of the undersigned's order resolving such motion to correct a manifest error of fact.

The Initial Decision will not become final until the Commission enters an order of finality. The Commission will enter an order of finality unless a party files a petition for review or motion to correct a manifest error of fact or the Commission determines on its own initiative to review the Initial Decision as to a party. If any of these events occurs, the Initial Decision shall not become final as to that party.

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Cameron Elliot
Administrative Law Judge