

ALJ

ADMINISTRATIVE PROCEEDING
FILE NO. 3-11487

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
June 4, 2004

SECURITIES & EXCHANGE COMMISSION
MAILED FOR SERVICE

JUN 04 2004

FIRST CLASS

In the Matter of :
: ORDER
STEVEN INGRASSIA :
and SLAVA VOLMAN :
:
:
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The Securities and Exchange Commission (Commission) issued its Order Instituting Proceedings (OIP) on May 14, 2004. The Chief Administrative Law Judge then assigned the matter to my docket and scheduled a hearing for June 21, 2004. As of today, there is no proof that either Respondent has received the OIP.


The Office of the Secretary and the Division of Enforcement (Division) are now working together to effectuate service of the OIP. See Rule 141(a)(1) of the Commission's Rules of Practice. The Division shall notify this Office promptly once service of the OIP has been completed. The date(s) of service provided by the Division will be used to calculate the due date(s) of Respondents' Answers to the OIP.

On May 26, 2004, the United States Attorney for the Eastern District of New York moved to intervene and to stay this proceeding pending the resolution of a parallel criminal proceeding. See Rule 210(c)(3) of the Commission's Rules of Practice. The motion to intervene is granted. The motion to stay will be held in abeyance until there is evidence that it has been properly served upon Respondents. Service of the motion to stay upon attorneys who have not entered appearances in this proceeding is not valid.

Under Rule 230(d) of the Commission's Rules of Practice, the Division must ordinarily make its investigative file available to respondents for inspection and copying within seven days after service of the OIP. Because service of the OIP has not been effectuated, that time period has not yet commenced. Nonetheless, on May 28, 2004, the Division moved to postpone its obligation to make its investigative file available to Respondents. I will grant the Division's motion in part. The Division is not required to make its investigative file available to Respondents for inspection and copying until ten business days after Respondents have filed and served Answers to the OIP.

I will revisit any remaining issues after: (1) the Division provides proof of service of the OIP upon Respondents; (2) the United States Attorney provides proof of service of its motion to stay upon Respondents; and (3) Respondents file and serve timely Answers to the OIP and timely responses to the motion to stay.

SO ORDERED.



James T. Kelly
Administrative Law Judge