

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

ADMINISTRATIVE PROCEEDINGS RULING

Release No. 679/August 10, 2011

ADMINISTRATIVE PROCEEDING

File No. 3-14355

In the Matter of

DONALD L. KOCH and :
KOCH ASSET MANAGEMENT LLC : ORDER

The hearing in this proceeding is scheduled to commence during the week of September 26, 2011, at the U.S. Bankruptcy Court for the Eastern District of Missouri, Thomas F. Eagleton U.S. Courthouse, 5th Floor, Courtroom No. 5 South, 111 South 10th St., St. Louis, MO 63102.

Under consideration are (1) the Division of Enforcement's (Division) Application to Quash or Modify Subpoenas Duces Tecum Issued to Third-Party Witnesses, which requests that subpoenas directed to Huntleigh Securities Corporation, Catherine T. Marshall, and Jeffrey S. Christanell be quashed or modified; and (2) Respondents' Opposition.

The Division argues that compliance with the subpoenas would be unreasonable, oppressive or unduly burdensome within the meaning of 17 C.F.R. § 201.232(e)(2), and that, thus, the subpoenas should be quashed or modified. Respondents, however, represent that counsel for the subpoenaed parties advised that there are few responsive documents and did not complain that the subpoenas are unreasonable, excessive, or burdensome.^{1, 2} Accordingly, the Division's request will be denied.

IT IS SO ORDERED.

/S/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge

¹ Respondents have agreed with the subpoenaed parties that any document contained in the Division's document production pursuant to 17 C.F.R. § 201.230 need not be produced.

² Concerning documents related to the subpoenaed parties' settlements, Respondents are reminded that settlements are not precedent. See Richard J. Puccio, Exchange Act Release No. 37849 (Oct. 22, 1996), 52 S.E.C. 1041, 1045 (citing David A. Gingras, 50 S.E.C. 1286, 1294 (1992), and cases cited therein); Robert F. Lynch, 46 S.E.C. 5, 10 n.17 (1975) (citing Samuel H. Sloan, 45 S.E.C. 734, 739 n.24 (1975); Haight & Co. Inc., 44 S.E.C. 481, 512-13 (1971), aff'd without opinion, (D.C. Cir. 1971); Security Planners Assocs., Inc., 44 S.E.C. 738, 743-44 (1971)); see also Michigan Dep't of Natural Res. v. FERC, 96 F.3d 1482, 1490 (D.C. Cir. 1996) and cases cited therein (settlements are not precedent).