

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1107/December 18, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15625

In the Matter of

AMBASSADOR CAPITAL MANAGEMENT, LLC
AND DEREK H. OGLESBY

ORDER EXTENDING TIME TO
FILE ANSWERS AND
POSTPONING HEARING

On November 26, 2013, the Securities and Exchange Commission (Commission) issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) against Ambassador Capital Management, LLC, and Derek H. Oglesby (Oglesby) (collectively, Respondents), pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940. A hearing is scheduled for January 6, 2014.

Respondents jointly move to extend the time to answer the OIP (Motion). The Division of Enforcement does not oppose the Motion. The Motion represents that on November 27, 2013, the OIP was served by certified mail on Respondents. I deem November 27, 2013, as the effective date of service. Ordinarily, Respondents' Answers would be due twenty days after service of the OIP, or by December 20, 2013, as service was made by mail. See OIP at 11; 17 C.F.R. §§ 201.160(b), .220(b). Respondents request additional time to answer the OIP because it was not until December 9, 2013, that Oglesby determined that he wished to be represented by separate counsel in this matter, and separate counsel was engaged the next day.

For good cause shown pursuant to Rule 161 of the Commission's Rules of Practice, 17 C.F.R. § 201.161, it is ORDERED that the Motion is GRANTED and Respondents' Answers are due Friday, January 10, 2014. It is further ORDERED that the hearing currently scheduled for January 6, 2014, is POSTPONED sine die. The parties shall confer and jointly propose to this Office date(s) and time(s) for a telephonic prehearing conference.

Cameron Elliot
Administrative Law Judge