

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

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 1119/December 19, 2013

ADMINISTRATIVE PROCEEDING

File No. 3-15263

In the Matter of	:	
	:	MOTION REQUESTING
ZPR INVESTMENT MANAGEMENT, INC., and	:	EXTENSION OF TIME TO
MAX E. ZAVANELLI	:	FILE INITIAL DECISION
	:	

The Securities and Exchange Commission (Commission) instituted this proceeding on April 4, 2013, pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940 against ZPR Investment Management, Inc., and Max E. Zavanelli. The hearing in this matter took place over seven non-consecutive days, commencing on Monday, September 30, 2013, and ending on Friday, October 25, 2013, in Washington, D.C. An initial decision is due on February 3, 2014.

This is a request for extension pursuant to Rule 360(a)(3) of the Commission's Rules of Practice, which provides that the Chief Administrative Law Judge may submit to the Commission, at least thirty days in advance of the due date, a motion requesting an extension of the time period for filing an initial decision where she determines that it will not be possible to issue the initial decision in the time specified.

It will not be possible to issue an initial decision within the time specified due to the size of the proceeding and this Office's very heavy workload. The hearing occurred over seven days and produced over 1,800 pages of transcript and 201 exhibits. The original hearing date had to be scheduled later than usual, five months into the approximately ten-month allotment to complete the proceeding, due to the parties' scheduling conflicts with an earlier hearing. Discovery issues caused an additional postponement of the beginning of the hearing, and as a result, the hearing had to be held in segments over several weeks and did not conclude until the end of October 2013. Post-hearing reply briefs are due today, a little over six weeks before an initial decision is due. In addition, Judge Elliot has an initial decision due in January 2014 in BDO China Dahua CPA Co., Ltd., Administrative Proceeding Numbers 3-14872, 3-15116, a complex case with five respondents. The BDO China Dahua CPA Co., Ltd. case has already required two extensions. See BDO China Dahua CPA Co., Ltd., Securities Exchange Act of 1934 (Exchange Act) Release No. 69094, 2013 SEC LEXIS 974 (Mar. 8, 2013); Exchange Act Release No. 70603, 2013 SEC LEXIS 3076 (Oct. 2, 2013). Additionally, Judge Elliot is scheduled to preside at a hearing beginning on January 21, 2014, which is scheduled to last a

week, and he is scheduled to preside at a hearing beginning on March 31, 2014, which is scheduled to last at least three weeks.

Accordingly, by this motion, I request a 120-day extension of time to file an Initial Decision in this proceeding.

Brenda P. Murray
Chief Administrative Law Judge