

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 875 / September 16, 2013

ADMINISTRATIVE PROCEEDING

File No. 3-15141

In the Matter of	:	
	:	MOTION REQUESTING
MOHAMMED RIAD and	:	EXTENSION OF TIME
KEVIN TIMOTHY SWANSON	:	TO FILE INITIAL
	:	DECISION

The Securities and Exchange Commission (Commission) instituted this proceeding with an Order Instituting Proceedings, pursuant to Section 21C of the Securities Exchange Act of 1934, Sections 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 on December 19, 2012. The hearing took place between April 22 and May 8, 2013, in St. Louis, MO; Chicago, IL; and Washington, D.C. An Initial Decision is due on October 22, 2013.

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 and complexity of the proceeding and this Office's very heavy workload. The hearing occurred over eleven days and produced over 3,600 pages of transcript. The parties presented testimony from seventeen lay witnesses and three expert witnesses, and 352 exhibits were admitted into evidence. The start of work on the Initial Decision was delayed by Judge Foelak's issuance of six initial decisions since July 2, 2013, one of which was preceded by a lengthy, complex hearing. In addition, Judge Foelak has three upcoming hearings in September, October, and November, two of which are expected to last two weeks, and one hearing in January, which is scheduled to last one to two weeks. Progress has been made on the Initial Decision in this matter, and this Office has hired two new law clerks starting on September 23, 2013, which will help facilitate completion by the requested deadline.

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

Brenda P. Murray
Chief Administrative Law Judge