

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 942/ October 8, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15446

In the Matter of

J.S. OLIVER CAPITAL
MANAGEMENT, L.P.,
IAN O. MAUSNER, and
DOUGLAS F. DRENNAN

ORDER FOLLOWING PREHEARING
CONFERENCE

On August 30, 2013, the Securities and Exchange Commission (Commission) issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) alleging:

(1) violations of Section 17(a) of the Securities Act of 1933 (Securities Act), Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act), Exchange Act Rule 10b-5, Sections 204, 206(1), 206(2), 206(4), and 207 of the Investment Advisers Act of 1940 (Advisers Act), and Advisers Act Rules 204-1(a)(2), 204-2(a)(3), 204-2(a)(7), 206(4)-7, and 206(4)-8; and

(2) aiding and abetting, and causing violations of Sections 17(a)(1) and (2) of the Securities Act, Section 10(b) of the Exchange Act and Exchange Act Rule 10b-5, Sections 204, 206(1), 206(2), and 206(4) of the Advisers Act, and Advisers Act Rules 204-1(a)(2), 204-2(a)(3), 204-2(a)(7), 206(4)-7, and 206(4)-8.

J.S. Oliver Capital Management, L.P. (J.S. Oliver), and Ian O. Mausner (Mausner) filed an Answer on September 20, 2013, and Douglas F. Drennan (Drennan) filed an Answer on September 30, 2013. On October 3, 2013, I issued a Protective Order requested by Instinet, LLC, and agreed to by the parties.

The following items were covered at a prehearing conference, also on October 3, 2013. The parties waived their statutory right to have the hearing begin no earlier than thirty days nor later than sixty days after service of the OIP. See 15 U.S.C. §§ 77h-1(b), 78u-3(b), 80b-3(k)(2). I denied Mausner's request for a hearing beginning in February - April 2014, which he argued was needed to allow him time to retain new counsel and expert witnesses. As the alleged founder, president, head portfolio manager, and sole control person of J.S. Oliver, Mausner must have been deeply involved in the Division of Enforcement's (Division) four-year investigation of J.S. Oliver. In addition, Mausner

filed a Wells Submission in this proceeding, the OIP was issued over a month ago, the Commission's Rules of Practice provide that there shall be approximately four months from the OIP to the hearing, and an Initial Decision is required within 300 days of service of the OIP. 17 C.F.R. § 201.360(a)(2); see OIP at 11. The Division represented that it would be prepared for a hearing by December 2013.

I agreed with Drennan that the Division should be required to submit a list of materials it is not making available to Respondents, and I agreed with the Division on what the list should generally include. See 17 C.F.R. § 201.230(b), (c). I directed the Division to submit its list of withheld materials to Respondents by October 10, 2013. Drennan stated he had other concerns about the production of material, which I directed he submit in writing by October 15, 2013. The Division will respond to such further arguments, if any, in writing by October 22, 2013.

I agreed to modify my proposed schedule that would have the hearing begin on December 16, 2013, accordingly I ORDER:

Nov. 29, 2013:	The Division will provide Respondents with a list of its witnesses and copies of its exhibits;
Dec. 06, 2013:	Respondents will provide the Division with a list of their witnesses and copies of their exhibits;
Dec. 13, 2013:	The Division will provide Respondents with any expert written testimony;
Dec. 20, 2013:	Respondents will provide the Division with any expert written testimony;
Dec. 23, 2013:	Prehearing briefs; and
Jan. 06, 2014:	9:30 a.m. hearing at a location to be determined in San Diego, California.

With the exception of the Prehearing briefs, these materials are not filed with the Office of Secretary to become part of the record. The record of witness testimony and exhibits will be made at the hearing.

Brenda P. Murray
Chief Administrative Law Judge