

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1502/June 9, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15873

In the Matter of

THOMAS R. DELANEY II and
CHARLES W. YANCEY

ORDER POSTPONING HEARING
AND SCHEDULING PREHEARING
CONFERENCE

The Securities and Exchange Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) on May 19, 2014, pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 and Section 9(b) of the Investment Company Act of 1940. The OIP alleges that Penson Financial Services, Inc. (Penson), violated Rule 204T(a)/204(a) of Regulation SHO, Regulation of Short Sales, and that Thomas R. Delaney II (Delaney) and Penson's Senior Vice President of Securities Lending (Vice President) willfully aided and abetted and caused Penson's violations, and that Charles W. Yancey failed reasonably to supervise Delaney and the Vice President with a view to preventing and detecting their violations.

Counsel for Respondent Delaney and the Division of Enforcement (Division) filed a Notice of Appearance. On June 5, 2014, the Division filed an Agreed Motion to Convert Hearing to Prehearing Conference (Motion). The Motion represents that Respondents consent to a hearing date later than sixty days after service of the OIP, and that a prehearing conference will improve the hearing and expedite disposition. See 15 U.S.C. § 78u-3(b). The Motion requests that the currently scheduled hearing on June 23, 2014, be converted to a telephonic prehearing conference.

Ruling

I GRANT the Motion, POSTPONE the hearing scheduled for June 23, 2014, and ORDER a telephonic prehearing conference on June 23, 2014, at 11:00 a.m. EDT.

Brenda P. Murray
Chief Administrative Law Judge