

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1793/September 10, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15992

In the Matter of

MARC SHERMAN

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:

PREHEARING ORDER

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on July 30, 2014, pursuant to Section 21C of the Securities Exchange Act of 1934. A prehearing conference was held today. Both parties appeared.

The Division of Enforcement was denied leave to file a motion for summary disposition pursuant to 17 C.F.R. § 201.250. The hearing was set to begin on March 2, 2015, in Washington, D.C. The parties will agree on a proposed prehearing schedule.

The OIP was authorized against Respondent Marc Sherman (Sherman) in his capacity of officer and director of a public company for alleged conduct in 2008 and 2009. The sanctions authorized in the OIP include civil penalties. Sherman will file, by September 26, 2014, a motion that argues that to impose such penalties would be an impermissible *ex post facto* application of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

IT IS SO ORDERED.

/S/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge