

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1806/September 15, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15918

In the Matter of

DENNIS J. MALOUF

ORDER REGARDING APPLICATION TO
QUASH SUBPOENA

The Securities and Exchange Commission (Commission) commenced this proceeding on June 9, 2014, with an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) pursuant to Section 8A of the Securities Act of 1933; Sections 15(b), 15C(c), and 21C of the Securities Exchange Act of 1934; Sections 203(f) and 203(k) of the Investment Advisers Act of 1940; and Section 9(b) of the Investment Company Act of 1940.

On September 12, 2014, this Office received a Notice of Appearance and Application to Quash Subpoena Issued August 28, 2014 to National Advisors Holdings, Inc. d/b/a National Advisors Trust Company (Application) from Polsinelli PC on behalf of National Advisors Holdings, Inc. (NAH). NAH objects to the subpoena because it calls for NAH to produce documents that are outside its possession or control, as NAH is a holding company for National Advisors Trust Company (NATC). Application at 2. NAH states that NATC has separate management, corporate formalities are observed, and it does not have the legal ability to comply with the subpoena. *Id.* NAH objects to the subpoena as it relates to documents in NATC's control, however, because it is unreasonable, unduly burdensome, and overly broad, and seeks documents that are not relevant to the underlying proceeding. *Id.* at 1-3 & n.1. Finally, NAH notes that the documents sought by the subpoena that are under NATC's control contain confidential information and that it opposes production of any of these documents absent an appropriate protective order. *Id.* at 3.

Accordingly, it is ORDERED that compliance with the subpoena is SUSPENDED pending resolution of the Application, and the parties have until Friday, September 19, 2014, to file oppositions or other responses to the Application. No reply briefs are permitted. *See* 17 C.F.R. § 201.232(e).

Cameron Elliot
Administrative Law Judge