

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1832/September 23, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15215

In the Matter of

JAMES S. TAGLIAFERRI

ORDER

The Securities and Exchange Commission instituted this proceeding on February 21, 2013. On March 11, 2013, I stayed this proceeding pending a parallel criminal action in the U.S. District Court for the Southern District of New York against James S. Tagliaferri (Tagliaferri) and directed the Division of Enforcement (Division) to file reports regarding the status of the criminal action. On September 22, 2014, this Office received the Division's latest status report, representing that a jury found Tagliaferri guilty of twelve counts of the fourteen-count criminal indictment, and that Tagliaferri is scheduled to be sentenced on November 7, 2014. The Division further represents that Tagliaferri's sentence and judgment may affect the remedies sought by the Division in this proceeding.

A continued stay is appropriate for the reasons set forth in the March 11, 2013, Stay Order, and the Division's latest status report. On January 6, 2015, the Division shall file a report regarding the status of the criminal action and the continued appropriateness of staying this proceeding.

SO ORDERED.

Cameron Elliot
Administrative Law Judge