

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 2137 / December 16, 2014

ADMINISTRATIVE PROCEEDING  
File No. 3-16194

In the Matter of

PAUL MARSHALL

ORDER

The Securities and Exchange Commission issued an Order Instituting Administrative Proceedings (OIP) on October 14, 2014, pursuant to Section 203(f) of the Investment Advisers Act of 1940, against Respondent Paul Marshall (Marshall).

A telephonic prehearing conference was held on November 17, 2014, attended by counsel for the Division of Enforcement. At the conference, Division counsel stated that service of the OIP on Marshall had not yet been effected. On December 15, 2014, this Office received the Division's status report regarding service, which reflects that service has not been effected to date.

To allow time for service, I CANCEL the prehearing conference scheduled for December 19, 2014, and ORDER a second prehearing conference by telephone for February 20, 2015, at 10:00 a.m. EST. In advance of the conference, the Division shall file a status report regarding service on February 13, 2015. It is my expectation that if service is not effected by the second prehearing conference, the Division will move to discontinue this proceeding. *See* 17 C.F.R. § 200.30-10(a)(8); *James Patrick Reedy*, Admin. Proc. Rulings Release No. 698, 2012 SEC LEXIS 942 (Mar. 23, 2012); *cf. Richard Cannistraro*, Securities Exchange Act of 1934 Release No. 39521, 1998 SEC LEXIS 15 (Jan. 1, 1998) (disfavoring open-ended postponements).

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Cameron Elliot  
Administrative Law Judge