

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2338/February 23, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16364

In the Matter of

DAVID L. MARION

ORDER STAYING PROCEEDING

The Securities and Exchange Commission (Commission) issued an Order Instituting Proceedings (OIP) on January 28, 2015, alleging in part that David L. Marion (Marion) is serving a prison term of sixty months at the Duluth Federal Prison Camp in Duluth, Minnesota, as a result of a judgment entered on August 29, 2013, following Marion's plea of guilty to one count of conspiracy to commit mail and wire fraud and one count of money laundering in violation of 18 U.S.C. §§ 1349, 1957, in *United States v. Marion*, No. 1:12-cr-282 (D. Minn.) (Criminal Case). It is also alleged that in the Criminal Case, the court ordered three years of supervised release and for Marion to make restitution of \$3,370,748.93.

The OIP also alleges that: a judgment was entered on June 20, 2013, against Marion in *SEC v. Marion*, No. 1:12-cv-749 (D. Minn.), in which Marion, by consent, was enjoined from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(a) of the Securities Exchange Act of 1934 (Exchange Act) and Exchange Act Rule 10b-5; and at one time Marion was associated with a registered broker-dealer, but in 1991, the NASD fined him, censured him, and barred him from association with any NASD member in any capacity.

The parties have submitted a joint motion to stay, pursuant to Rule 161(c)(2) of the Commission's Rules of Practice, 17 C.F.R. § 201.161(c)(2), representing that: they have reached an agreement in principle to a settlement on all major terms of this proceeding; and Marion is expected to provide the Division of Enforcement with a signed Offer of Settlement within fifteen business days of the entry of a stay order in this proceeding.

For good cause, the joint motion is GRANTED; the proceeding is STAYED, subject to compliance with Rule 161(c)(2), 17 C.F.R. § 201.161(c)(2) (requiring that this Office be notified promptly if any of the requirements of the Rule are not met); and the hearing scheduled to begin on February 25, 2015, is CANCELED.

Brenda P. Murray
Chief Administrative Law Judge