

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 2339/February 23, 2015

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, and directed the Division of Enforcement to file reports regarding the status of the criminal action and continued appropriateness of staying this proceeding.

On February 20, 2015, the Division submitted its latest status report, representing that the district court imposed sentence against Tagliaferri but reserved decision on restitution. The government's submission on restitution is due in May 2015. The Division asks that I continue to stay this administrative proceeding because the entirety of criminal sanctions to be entered against Tagliaferri in the criminal action and the unresolved issue of the correct amount of losses suffered by investors will affect the remedies sought by the Division.

I GRANT the Division's request. This proceeding shall remain stayed. The Division shall file its next status report by May 29, 2015, or within one week after the district court enters its final judgment and restitution order, whichever is earlier.

SO ORDERED.

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Cameron Elliot  
Administrative Law Judge