

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

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 3470/January 6, 2016

ADMINISTRATIVE PROCEEDING

File No. 3-16509

In the Matter of

EDWARD M. DASPIN,
a/k/a "EDWARD (ED) MICHAEL,"
LUIGI AGOSTINI, and
LAWRENCE R. LUX

MOTION TO THE COMMISSION
FOR EXTENSION

The Securities and Exchange Commission instituted this proceeding on April 23, 2015. On June 15, 2015, the administrative law judge previously assigned to this proceeding issued an order postponing the hearing as to Respondent Edward M. Daspin on the basis that Daspin had a severe medical condition, without setting a new hearing date as to Daspin. *See Edward M. Daspin*, Admin. Proc. Rulings Release No. 2810, 2015 SEC LEXIS 2387. This matter was reassigned to Judge James E. Grimes on July 31, 2015. On August 14, 2015, Judge Grimes lifted the postponement on the basis that he lacked the authority to indefinitely continue this matter as to Daspin, and scheduled the hearing to begin on January 4, 2016. *See Edward M. Daspin*, Admin. Proc. Rulings Release No. 3041, 2015 SEC LEXIS 3348.

The hearing is expected to last two to three weeks. At the first day of the scheduled hearing, Daspin did not appear because he was purportedly hospitalized, and Judge Grimes granted a request by the Division of Enforcement for a brief adjournment to January 11, 2016. *Edward M. Daspin*, Admin. Proc. Rulings Release No. 3465, 2016 SEC LEXIS 21 (Jan. 5, 2016). The current due date for an initial decision is February 22, 2016, based on a date of service of April 28, 2015. After consulting with the presiding law judge, I have determined that it will not be possible to issue the initial decision within this time frame.

Accordingly, I move for a six-month extension of the initial decision due date, to August 22, 2016, pursuant to Commission Rule of Practice 360(a)(3), 17 C.F.R. § 201.360(a)(3). Taking into consideration the time required for the parties to submit post-hearing briefs and for the presiding law judge to issue an initial decision, while concurrently handling other matters, a six-month extension would be most appropriate. *Cf.* 17 C.F.R. § 201.360(a)(2) (for 300-day cases, there shall be "approximately 2 months for the parties to obtain the transcript and submit briefs, and approximately 4 months after briefing for the hearing officer to issue an initial decision").

Brenda P. Murray
Chief Administrative Law Judge