

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 3901/June 7, 2016

ADMINISTRATIVE PROCEEDING  
File No. 3-17252

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In the Matter of :  
: :  
STEPHAN VON HASE : PREHEARING ORDER

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The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on May 13, 2016, pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940. The proceeding is a follow-on proceeding based on *SEC v. Bengler*, No. 1:09-cv-00676 (N.D. Ill.), *appeal docketed*, No. 16-1886 (7th Cir. Apr. 22, 2016), in which Respondent was enjoined against violations of the antifraud provisions. A prehearing conference was held today. Jonathan S. Polish and Daniel J. Hayes, Esqs., appeared for the Division of Enforcement, and James A. McGurk, Esq., appeared for Respondent.

The parties are exploring settlement. Respondent will file his Answer to the OIP by June 27, 2016, and a second prehearing conference will be held by telephone on June 28, 2016, at 2:00 p.m. EDT (1:00 p.m. CDT). Absent settlement, the Division was granted leave to file a motion for summary disposition pursuant to 17 C.F.R. § 201.250. The dates for briefing will be established at the June 28 prehearing conference.

IT IS SO ORDERED.

/S/ Carol Fox Foelak  
Carol Fox Foelak  
Administrative Law Judge