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

ADMINISTRATIVE PROCEEDINGS RULINGS Release No. 3992/July 15, 2016

ADMINISTRATIVE PROCEEDING File No. 3-17252

In the Matter of :

STEPHAN VON HASE : ORDE

ORDER TO SHOW CAUSE

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. Benger*, No. 09-cv-676 (N.D. Ill.), *appeal docketed*, No. 16-1886 (7th Cir. Apr. 22, 2016), in which Respondent Stephan von Hase was enjoined against violations of the antifraud provisions. At his counsel's request, the due date for his Answer to the OIP was postponed to July 12, 2016. *Stephan von Hase*, Admin. Proc. Rulings Release No. 3956, 2016 SEC LEXIS 2292 (A.L.J. June 29, 2016). To date, von Hase has failed to file an Answer.

Accordingly, Respondent Stephan von Hase IS ORDERED TO SHOW CAUSE, by July 22, 2016, why he should not be deemed to be in default and the proceeding determined against him. *See* OIP at 5; 17 C.F.R. §§ 201.155(a), .220 (f).

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

extended by one week, consistent with 17 C.F.R. § 201.161. If von Hase files an Answer, the Division may file its motion for summary disposition by July 29, 2016. If he does not, it may file

a motion for default, specifying the sanctions that it seeks, by that date.

¹ Contingent on a July 12 Answer, the Division had been granted leave to file a motion for summary disposition pursuant to 17 C.F.R. § 201.250, due on July 22, 2016, with the opposition and reply due on August 12 and 19, 2016, respectively. *Stephan von Hase*, Admin. Proc. Rulings Release No. 3956, 2016 SEC LEXIS 2292 (A.L.J. June 29, 2016). Each of those dates is