

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 4823/May 23, 2017

ADMINISTRATIVE PROCEEDING
File No. 3-15783

In the Matter of

CLAYTON T. MARSHALL

NOTICE OF STAY

In light of the U.S. Court of Appeals for the Tenth Circuit's recent decision denying rehearing en banc in *Bandimere v. SEC*, 844 F.3d 1168 (10th Cir. 2016), *reh'g and reh'g en banc denied*, No. 15-9586, 2017 WL 1717498 (10th Cir. May 3, 2017), the Securities and Exchange Commission has stayed all administrative proceedings assigned to an administrative law judge in which a respondent has the option to seek review in the Tenth Circuit of a final order of the Commission. *Pending Admin. Proc.*, Securities Act of 1933 Release No. 10365, 2017 WL 2224348 (May 22, 2017).

According to the order instituting proceedings, Respondent Clayton T. Marshall is a resident of Grand Junction, Colorado, and therefore would, under Section 9(a) of the Securities Act and Section 25(a) of the Securities Exchange Act of 1934, have the option to seek review in the Tenth Circuit of a final order of the Commission in this matter. 15 U.S.C. §§ 77i(a)(1), 78y(a)(1); OIP at 2. Accordingly, this proceeding is stayed.

Brenda P. Murray
Chief Administrative Law Judge