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

Administrative Proceedings Rulings
Release No. 5868 / June 27, 2018

Administrative Proceeding
File No. 3-15783

In the Matter of **Clayton T. Marshall**	**Notice of Stay**

On March 11, 2014, the Securities and Exchange Commission issued an order instituting proceedings directing that an administrative law judge conduct a hearing on the issue of what, if any, civil penalties are in the public interest following the entry of a final judgment against the last remaining defendant in *SEC v. AgFeed Industries, Inc.*, No. 3:14-cv-0663 (M.D. Tenn.) (civil case). On December 19, 2017, I issued an order requiring the parties to notify this office within five business days of entry of final judgment against the last remaining defendant in the civil case. *Clayton T. Marshall*, Admin. Proc. Rulings Release No. 5405, 2017 SEC LEXIS 4153, at *3 (ALJ Dec. 19, 2017).

The proceeding was stayed given the decision in *Bandimere v. SEC*, 844 F.3d 1168 (10th Cir. 2016), *reh'g and reh'g en banc denied,* 855 F.3d 1128 (10th Cir. 2017), *petition for cert. filed*, No. 17-475 (U.S. Sept. 29, 2017). *See Clayton T. Marshall*, Admin. Proc. Rulings Release No. 4823, 2017 SEC LEXIS 1510 (ALJ May 23, 2017). Following the Commission's November 30, 2017, order, *Pending Admin. Proc.*, Securities Act Release No. 10440, 2017 SEC LEXIS 3724, I found that reconsideration of the record was unnecessary. *See Marshall*, 2017 SEC LEXIS 4153, at *2-3.

In light of the Supreme Court's decision in *Lucia v. SEC*, No. 17-130 (U.S. June 21, 2018), the Commission stayed effective immediately all matters pending before administrative law judges and directed the judges to

notify the parties of the stay. *Pending Admin. Proc.*, Securities Act of 1933 Release No. 10510 (June 21, 2018), https://www.sec.gov/litigation/opinions /2018/33-10510.pdf. The stay will last until July 23, 2018, or further order of the Commission. *Id.*

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Brenda P. Murray
Chief Administrative Law Judge