

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 5952/July 25, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18483

In the Matter of :
: :
TIMOTHY C. SCARPINO : NOTICE

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings on May 15, 2018, pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and 21C of the Securities Exchange Act of 1934, and Section 9(b) of the Investment Company Act of 1940. *Timothy C. Scarpino*, Securities Act Release No. 10496, 2018 SEC LEXIS 1130 (OIP). The OIP, pursuant to Respondent’s offer of settlement, made various findings of fact and conclusions of law, imposed various sanctions, and ordered additional proceedings to determine what, if any, civil penalties against him are in the public interest. The OIP ordered the hearing on this issue to be convened “following the entry of a final judgment against the last remaining defendant(s) in any action(s) arising out of or related to the facts in this [OIP] (“Related Actions”).” *Id.* at *23. The OIP does not otherwise identify any Related Actions. It is assumed that such final judgment has not yet been entered.

On June 21, 2018, “[i]n light of the Supreme Court’s decision in *Lucia v. SEC*,” 138 S. Ct. 2044 (2018), the Commission issued an order staying all pending administrative proceedings “effective immediately;” the stay to “remain operative for 30 days or further order of the Commission.” *Pending Admin. Proc.*, Securities Act Release No. 10510, 2018 SEC LEXIS 1490 (June 21, 2018). On July 20, 2018, the Commission “extend[ed] the stay for an additional 30 days to August 22, 2018, or further order of the Commission.” *Pending Admin. Proc.*, Securities Act Release No. 10522, 2018 SEC LEXIS 1774.

/s/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge