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

ADMINISTRATIVE PROCEEDINGS RULINGS Release No. 6325/November 15, 2018

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP), pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940 on March 16, 2017. The proceeding is a follow-on proceeding based on *SEC v. Nadel*, No. 2:11-cv-215 (E.D.N.Y.), in which Warren D. Nadel was enjoined from violating the antifraud provisions of the federal securities laws. On August 4, 2017, an Initial Decision imposed associational bars on Respondent Warren D. Nadel *Warren D. Nadel*, Initial Decision Release No. 1158, 2017 SEC LEXIS 2362 (A.L.J.).

The proceeding was reassigned to the undersigned following the Supreme Court's decision in *Lucia v. SEC*, 138 S. Ct. 2044 (2018). *Pending Admin. Proc.*, Securities Act Release No. 10536, 2018 SEC LEXIS 2058 (Aug. 22, 2018); Admin. Proc. Rulings Release No. 5955, 2018 SEC LEXIS 2264 (C.A.L.J. Sept. 12, 2018). Respondent Nadel submitted an amended Answer to the OIP on October 19, 2018, and, as ordered, the parties submitted a joint proposal for the conduct of further proceedings on November 13, 2018. *See Warren D. Nadel*, Admin. Proc. Rulings Release No. 6119, 2018 SEC LEXIS 2691 (A.L.J. Sept. 28, 2018).

As the parties have proposed, the matter will be determined on motion for summary disposition pursuant to 17 C.F.R. § 201.250(b), according to the following schedule: the Division of Enforcement's motion for summary disposition – December 5, 2018; Respondent Nadel's opposition, if any – December 19, 2018; and the Division's reply, if any – January 11, 2019.

IT IS SO ORDERED.

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