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

Administrative Proceedings Rulings
Release No. 6362 / November 26, 2018

Administrative Proceeding
File No. 3-17184

In the Matter of

Christopher M. Gibson

Order Granting Joint Motion for Protective Order

The parties jointly move for the entry of a protective order covering materials in the Division of Enforcement's investigative file that contain sensitive personal or confidential information. I find that the harm resulting from disclosure of such information outweighs the benefits of disclosure. *See* 17 C.F.R. § 201.322(b). Accordingly, the request is GRANTED and I ORDER the following:

1. The term "sensitive personal or confidential information" means the following: (a) social security numbers and tax identification numbers; (b) account statements relating to an individual's financial accounts, including any bank account, mutual fund account, credit card account, brokerage account, mortgage, student loan or other loan; (c) account numbers identifying an individual's financial accounts or the financial accounts of an existing legal entity, including for any bank account, mutual fund account, credit card account, brokerage account, mortgage, student loan or other loan; (d) federal and state tax returns; (e) the home address and phone number of any individual; (f) the birthdate of any individual; (g) the name of any individual less than 18 years old; or (h) medical information relating to any individual; provided, however, that sensitive personal or confidential information does not include any of the following: the last four digits of a financial account number or phone number; the city and state of an individual's home address; the year of an individual's birth; copies of unredacted filings by regulated entities or registrants that are available on the Securities and Exchange Commission's public website; or an individual's

financial account statement that has been redacted as necessary to remove any information that would otherwise be sensitive personal or confidential information.

2. Sensitive personal or confidential information disclosed to Respondent or his counsel by the Division in connection with this action shall be used by Respondent or counsel only for purposes of this action. Sensitive personal or confidential information contained in the investigative file:

a. Shall not be disclosed to the public in any form, except as permitted by this protective order;

b. May be disclosed only to the following persons, on an as-needed basis in the course of this litigation, subject to reasonable precautions to ensure the confidentiality of the information:

i. Respondent;

ii. Any counsel representing Respondent in this proceeding, including support personnel, and any person or entity with whom Respondent or his counsel contracts to reproduce or manage documents relating to this proceeding;

iii. Non-party witnesses;

iv. A document's authors or recipients;

v. Consultants, expert witnesses, summary witnesses, or advisors retained in connection with this proceeding;

vi. Court reporters or stenographers, and their employees, who are engaged to record or transcribe testimony in this matter;

vii. The Commission and its employees, agents, and contractors; and

viii. Such other persons as hereafter may be authorized either by written consent of the parties or by the administrative law judge.

3. A copy of this protective order shall be delivered to each person or entity falling within paragraph 2.b to whom a disclosure of sensitive personal or confidential information is made, at or before the time of disclosure, by the party making the disclosure. The provisions of this protective order shall be binding upon each person or entity to whom disclosure is made.

4. This protective order shall not be construed as preventing or limiting:

a. Disclosure of sensitive personal or confidential information to any member or employee of the Commission, including the administrative law judge or personnel providing support to the judge; or

b. Disclosure of sensitive personal or confidential information by the Commission or its employees or contractors as otherwise required or permitted by law.

5. Except as may otherwise be ordered, prior to making a public filing in these proceedings, the Division and Respondent shall redact all sensitive personal or confidential information from the document to be filed. If redaction would be impracticable or extensive, or if the redaction would obscure information important to this proceeding, the document may be filed under seal. (If a document is filed under seal, it may nevertheless be disclosed to the persons or entities identified in paragraph 2.b.) If a party intends to file a motion, brief, or other filing that incorporates sensitive personal or confidential information in the written text, the party must:

a. file a version under seal with the sensitive personal or confidential information noted by brackets, bold typeface, or other clear indication; and

b. file a public version with the sensitive personal or confidential information redacted.

6. To the extent Respondent or his counsel makes a filing that includes sensitive personal or confidential information (as that term is defined in paragraph 1) obtained by Respondent or his counsel other than through receipt of the investigative file, such filing shall be made in accordance with paragraph 5 of this order. For purposes of this paragraph 6, the term "filings" shall be deemed to include all documents identified as exhibits by Respondent in this proceeding, and any other documents ordered by the administrative law judge to be produced by the Respondent in connection with the hearing in this matter.

7. This protective order shall not:

a. Operate as an admission by any party that any particular information or document is, or contains, sensitive personal or confidential information;

b. Prejudice the right of a party to seek a determination of whether any information or document is subject to the terms of this protective order;

c. Prevent any party or non-party from disclosing his, her, or its own sensitive personal or confidential information; or

d. Prejudice the right of any party to apply to the administrative law judge for a further protective order relating to sensitive personal or confidential information or for amendment of this protective order.

8. Nothing in this protective order shall preclude the parties from offering sensitive personal or confidential information into evidence in this action, subject to the restrictions set forth in this protective order.

9. Unless otherwise agreed or ordered, this protective order shall remain in force after this proceeding is concluded via dismissal, entry of final judgment not subject to further appeal, or other termination.

10. Within sixty days after this proceeding is concluded, the entire investigative file, including copies thereof, shall be returned by Respondent and his counsel to the Division; provided, however, that documents admitted into the public record in this proceeding need not be returned, and the Division may agree to destruction in lieu of return. Respondent and his counsel may retain attorney work product generated in the course of this proceeding so long as that work product does not duplicate substantial portions of the investigative file. Any such work product containing sensitive personal or confidential information shall continue to be subject to this protective order.

11. This protective order may be modified sua sponte or on motion of a party or any other person with standing concerning the subject matter.

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Cameron Elliot
Administrative Law Judge