

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

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 6374/November 29, 2018

ADMINISTRATIVE PROCEEDING

File No. 3-18508

In the Matter of

GREGORY M. BERCOWY

:
: ORDER

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on May 29, 2018, pursuant to Section 203(f) of the Investment Advisers Act of 1940. The proceeding is a follow-on proceeding based on *SEC v. Bercowy*, No. 8:18-cv-792 (M.D. Fla. May 22, 2018), in which Gregory M. Bercowy was enjoined against violations of the antifraud provisions of the federal securities laws.

As a result of the Supreme Court's decision in *Lucia v. SEC*, 138 S. Ct. 2044 (2018), the Commission ordered that respondents in pending proceedings, including this one, "be provided with the opportunity for a new hearing before an ALJ who did not previously participate in the matter," and that "the ALJ shall issue an order directing the parties to submit proposals for the conduct of further proceedings"; the proceeding was reassigned to the undersigned. *Pending Admin. Proc.*, Securities Act Release No. 10536, 2018 SEC LEXIS 2058, at *2-4 (Aug. 22, 2018) (August 22 Order); Admin. Proc. Rulings Release No. 5955, 2018 SEC LEXIS 2264 (C.A.L.J. Sept. 12, 2018). The undersigned issued the required order on September 18, 2018. *Gregory M. Bercowy*, Admin. Proc. Rulings Release No. 6012, 2018 SEC LEXIS 2392 (September 18 Order). The September 18 Order ordered Bercowy to file an Answer by October 2, 2018, and, if he did so, the parties were to submit proposals for the conduct of further proceedings by October 15, 2018.

Bercowy submitted the Answer, through counsel, on October 2, 2018. The filing indicated that counsel represented him for that filing only and requested an extension of time pending retention of successor counsel. There have been no further filings or an appearance by successor counsel since that date. Accordingly, the parties should submit proposals, or a joint proposal, by December 14, 2018. If Bercowy fails to submit a proposal (or to participate in a joint proposal), he will be deemed to be in default, and the undersigned will enter an order barring him from the securities industry. *See* August 22 Order, 2018 SEC LEXIS 2058, at *4.

IT IS SO ORDERED.

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