

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

Administrative Proceedings Rulings
Release No. 6396 / December 12, 2018

Administrative Proceeding
File No. 3-18098

In the Matter of
Alfred C. Teran

Order Following Settlement

On December 11, 2018, the Securities and Exchange Commission accepted Respondent's offer of settlement, made a finding of liability, and imposed remedial sanctions. *Alfred C. Teran*, Investment Company Act of 1940 Release No. 33322. The Commission additionally ordered further administrative proceedings to determine "what, if any, disgorgement and prejudgment interest the Respondent should be ordered to pay." *Id.* at 4. On November 5, 2018, I issued an order setting a briefing schedule. I intend to maintain that schedule to resolve the remaining issue in the proceeding:

- January 25, 2019: Motions for summary disposition are due. The Division of Enforcement shall file a motion. Mr. Teran may file a motion at his option.
- February 8, 2019: Oppositions are due.
- February 19, 2019: Replies are due.

Any party who objects to this briefing schedule may file a motion to amend the schedule.

If Mr. Teran wishes to advance an argument about inability to pay, he may do so by following the provisions of Rule 630 and filing a Form D-A. 17 C.F.R. §§ 201.630, 209.1. Such a disclosure must be filed by February 8, 2019.

Cameron Elliot
Administrative Law Judge