

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

Administrative Proceedings Rulings  
Release No. 6668 / August 29, 2019

Administrative Proceeding  
File No. 3-17184

In the Matter of  
**Christopher M. Gibson**

**Order Addressing  
Joint Stipulation  
on Constitutional Defenses**

On August 27, 2019, the parties submitted a joint stipulation agreeing that nine affirmative defenses raised by Respondent Christopher M. Gibson alleging constitutional infirmities in this proceeding are preserved for review by the Securities and Exchange Commission without my needing to address them in the initial decision.

I accept the stipulation; the defenses are preserved for Commission review and the parties need not discuss them in their post-hearing briefs. However, should Gibson continue to raise a due process violation because of alleged misrepresentations by the Division of Enforcement to witnesses during the investigation, I will be required to rule on it.<sup>1</sup>

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James E. Grimes  
Administrative Law Judge

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<sup>1</sup> Gibson will presumably not press this claim, as his counsel seemed inclined to drop it. Tr. 1524–29.