

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

Administrative Proceedings Rulings  
Release No. 6775 / July 15, 2020

Administrative Proceeding  
File No. 3-16293

In the Matter of

**Laurie Bebo and  
John Buono, CPA**

**Order Regarding  
Supplemental Briefing**

At my request, the parties submitted supplemental authority letters on the impact of *Liu v. SEC*, 140 S. Ct. 1936 (2020), on the possible disgorgement of Respondent Laurie Bebo's bonuses. To provide Bebo with an opportunity to respond to the change in the Division of Enforcement's position, I request supplemental letter briefs on the following issues:

- (1) In light of the Division's waiver of its request for disgorgement of Bebo's bonuses, address the Division's submission that I consider the bonuses to instead be unjust enrichment for the purpose of determining the public interest in assessing civil money penalties. *See* 15 U.S.C. § 78u-2(c)(3).
- (2) Address whether I should reduce the weight, if any, given to the impact of Bebo's bonuses on any sanctions analysis to reflect the share of the revenues or profits of Assisted Living Concepts, Inc., generated by the Ventas properties. *See, e.g.*, Resp't Ltr. Br. at 3 (July 8, 2020). Or, whether the weight should be reduced by some other metric.

The letters should be no longer than two pages and should be filed by July 21, 2020.

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Jason S. Patil  
Administrative Law Judge

Served by email on all parties.