

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

Administrative Proceedings Rulings  
Release No. 6785 / August 20, 2020

Administrative Proceeding  
File No. 3-15755

In the Matter of  
**Mark Feathers**

**Order Denying  
Motion to Seal**

“Because of the highly charged nature of” certain “representations” in a motion filed on August 19, 2020, and his “desire to not be the center of public attention in these disputes,” together with his “concerns over future retaliation by” the Division of Enforcement, Respondent Mark Feathers asks that the motion and its supporting exhibits “be sealed from public filing.” In an addendum, Respondent requests that, based on his claimed fear of retaliation by the Division and other actors, every future filing and order in this proceeding also be sealed.

Securities and Exchange Commission administrative proceedings are public unless the Commission orders otherwise.<sup>1</sup> And documents filed in Commission proceedings “are presumed to be public.”<sup>2</sup> An order protecting such documents from public disclosure can “be granted only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure.”<sup>3</sup>

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<sup>1</sup> 17 C.F.R. § 201.301; *see Dominic A. Alvarez*, Securities Exchange Act of 1934 Release No. 53231, 2006 WL 328034, at \*1 (Feb. 6, 2006) (“The Commission has long underscored the importance of conducting open administrative proceedings that, ‘with attendant public scrutiny, have the effect of protecting against the abuse of power by governmental entities.’” (quoting *Disciplinary Proceedings Involving Professionals Appearing or Practicing Before the Commission*, 53 Fed. Reg. 26,427, 26,428–29 (July 13, 1988))).

<sup>2</sup> 17 C.F.R. § 201.322(b); *see Alvarez*, 2006 WL 328034, at \*1.

<sup>3</sup> 17 C.F.R. § 201.322(b).

Respondent's purported fear of retaliation and his desire to avoid public attention are insufficient to show that "the harm resulting from disclosure would outweigh the benefits of disclosure."<sup>4</sup> Indeed, because sealing current and future filings and orders would not deny the Division, as Respondent's opponent, access to those filings and orders, sealing could not prevent the retaliation Respondent claims to fear from the Division based on his filings. Respondent's motion to seal is DENIED.

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James E. Grimes  
Administrative Law Judge

Served by e-mail on all participants.

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<sup>4</sup> See *Kabani & Co.*, Exchange Act Release No. 76266, 2015 WL 6447449, at \*1 (Oct. 26, 2015) (holding that a "generalized concern [of reputational harm] does not outweigh the important public interest in conducting an open administrative proceeding").