

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 6888/December 5, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-20531

In the Matter of :
:
HORTER INVESTMENT MANAGEMENT, LLC, : ORDER
and DREW K. HORTER :
:

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings, pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, on September 8, 2021. The proceeding was stayed pursuant to 17 C.F.R. § 201.161(c)(2) (Stay Pending Commission Consideration of Offer of Settlement) on September 23, 2022. *Horter Inv. Mgmt., LLC*, Admin. Proc. Rulings Release No. 6873, 2022 SEC LEXIS 2540 (A.L.J.). On November 3, 2022, the Commission accepted Respondents' Offer of Settlement and ordered continued proceedings to determine (a) what, if any, civil penalties are appropriate and in the public interest under Section 203(i) of the Advisers Act; and (b) what, if any, other remedial actions are appropriate and in the public interest under Sections 203(e) and 203(f). *Horter Inv. Mgmt., LLC*, Advisers Act Release No. 6182. The Commission ordered that these issues may be determined "on the basis of affidavits, declarations, excerpts of sworn deposition or investigative testimony, documentary evidence, expert reports, and if the [undersigned] determines it necessary, hearing testimony." *Id.* at 13. The stay was lifted on November 4, 2022, and the parties filed a joint proposal on procedures for the resolution of the issues that the Commission ordered to be determined. *See Horter Inv. Mgmt., LLC*, Admin. Proc. Rulings Release No. 6878, 2022 SEC LEXIS 2975 (A.L.J.).

The parties' proposal will be adopted: they will each file simultaneous briefs addressing the issues by January 9, 2023, with responsive briefs due by January 30, 2023.

IT IS SO ORDERED.

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