

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 71831 / March 28, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-14641

In the Matter of	:	
	:	
CHARLES L. RIZZO and	:	EXTENSION ORDER
GINA M. HORNBOGEN	:	
	:	
Respondent.	:	

The Division of Enforcement (“Division”) has requested a third extension of time, until May 30, 2014, for entry of an order approving or disapproving the proposed Plan of Distribution that was noticed for public comment on September 30, 2013.

In its request, the Division states that since the issuance of the Commission’s July 20, 2012 Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 203(f) of the Investment Advisers Act of 1940 and Section 15(b)(6) of the Securities Exchange Act of 1934 (“Order”),¹ Respondent Charles L. Rizzo paid disgorgement, prejudgment interest and civil penalties to the Commission in accordance with the Order. Respondent Gina M. Hornbogen has made disgorgement payments as set forth in the Order. The Order created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended.

On September 30, 2013, pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans,² the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”) for the distribution of monies placed

¹ Exchange Act Rel. No. 67479 (July 20, 2012).
² 17 C.F.R. 201.1103.

into the Fair Fund.³ The Notice provided all interested parties thirty (30) days from the date of the Notice to submit a comment on the proposed Plan of Distribution. The Commission received comments on the proposed Plan of Distribution.

On December 3, 2013, the Commission granted the Division's request to extend the time to issue an order approving or disapproving a proposed plan of distribution to January 30, 2014⁴ to allow for further evaluation, analysis and consultation with other offices to properly address the comments. On January 30, 2014, the Commission granted the Division's second request to extend the time to March 31, 2014.⁵ The Division indicates that additional time is needed to present its recommendation to the Commission with respect to the alleged harm presented by these comments. Consequently, the Division requests that the Commission extend the time to issue an order approving or disapproving a proposed plan of distribution to May 30, 2014.

Accordingly, pursuant to Rule 1104 of the Commission's Rules on Fair Fund and Disgorgement Plans,⁶ for good cause shown, it is hereby ORDERED that the time for entering an order approving or disapproving the proposed Plan of Distribution is extended to May 30, 2014.

For the Commission, by its Secretary, pursuant to delegated authority.

Jill M. Peterson
Assistant Secretary

³ Exchange Act Rel. No. 70573 (Sep. 30, 2013).

⁴ Exchange Act Rel. No. 70965 (Dec. 3, 2013).

⁵ Exchange Act Rel. No. 71448 (Jan. 30, 2014).

⁶ 17 C.F.R. 201.1104.