

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9870 / July 28, 2015

SECURITIES EXCHANGE ACT OF 1934
Release No. 75543 / July 28, 2015

INVESTMENT ADVISERS ACT OF 1940
Release No. 4148 / July 28, 2015

INVESTMENT COMPANY ACT OF 1940
Release No. 31727 / July 28, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-15514

In the Matter of

FRANK H. CHIAPPONE,
ANDREW G. GUZZETTI,
WILLIAM F. LEX,
THOMAS E. LIVINGSTON,
BRIAN T. MAYER, and
PHILIP S. RABINOVICH,

Respondents.

ORDER GRANTING EXTENSIONS AND
CLARIFYING PRIOR ORDERS

On May 21, 2015, a briefing order was entered in this proceeding, which required the parties to file individual and consolidated briefs by certain dates.¹ On June 5, 2015, an additional order was entered that granted in part Respondents' requests for an extension of time to file their initial briefs and for an increase in the word limit applicable to their individual briefs.² On or before July 20, 2015, the six Respondents submitted a joint brief and each Respondent also filed an individual brief in support of his appeal.

On July 24, 2015, the Division of Enforcement requested a three-week extension of time to file an "omnibus responsive brief," in light of the volume of Respondents' briefs and

¹ Order Granting Petitions for Review and Scheduling Briefs, *Frank H. Chiappone*, Exchange Act Release No. 75027 (May 21, 2015).

² Extension and Word Limit Order, *Frank H. Chiappone*, Exchange Act Release No. 75114 (June 5, 2015).

commitments in other matters. The Division stated that Respondents did not oppose its request but sought an extension of time until October 22, 2015 of the deadline to file their reply briefs, to which the Division did not object.

Such requests are disfavored. Given the circumstances, it appears appropriate, however, to grant relief on the terms set forth below. Given the Division's reference to an omnibus brief it also appears appropriate to clarify the previous briefing and extension orders.

Therefore, it is ORDERED that the time for the Division of Enforcement to file its single brief of no more than 10,000 words responding to the Respondents' Joint Brief and a single additional brief of no more than 16,000 words responding to all Respondents' individual briefs is extended to September 24, 2015; and it is further

ORDERED that the time for Respondents to file any joint reply brief of no more than 5,000 words in support of the arguments raised in the Joint Brief, and for each individual Respondent to file any reply brief of no more than 5,000 words in support of the arguments raised in his individual brief is extended to October 22, 2015.

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

Lynn M. Powalski
Deputy Secretary