

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION
May 19, 2016

INVESTMENT ADVISERS ACT OF 1940
Release No. 4391 / May 19, 2016

INVESTMENT COMPANY ACT OF 1940
Release No. 32119 / May 19, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-16590

In the Matter of

BRIAN J. OURAND

ORDER DIRECTING
THE FILING OF BRIEFS

On March 29, 2016, Administrative Law Judge Carol Fox Foelak issued an Initial Decision with respect to Brian J. Ourand. The Initial Decision stated, among other things, that “a party may file a petition for review of this Initial Decision within twenty-one days after service of the Initial Decision.” On May 16, 2016, Brian J. Ourand filed a petition for review pursuant to Rule 410(a) of the Commission’s Rules of Practice requesting that the Commission review the Initial Decision.

At this time, the Commission requests the views of the parties as to whether Ourand’s appeal should be dismissed as untimely pursuant to Commission Rule of Practice 410(b).

It is ORDERED that the parties file briefs on this issue, not to exceed five pages, by June 6, 2016. Responses to the initial briefs, not to exceed three pages, may be filed by June 13, 2016, and no further briefs may be filed without seeking leave from the Commission.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Brent J. Fields
Secretary