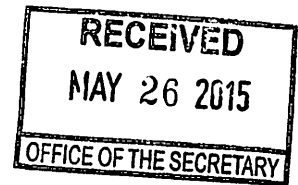


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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
NEW YORK REGIONAL OFFICE  
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SUITE 400  
NEW YORK, NY 10281-1022



NANCY A. BROWN  
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May 22, 2015

Via Email and UPS Overnight

Hon. Cameron Elliot  
Administrative Law Judge  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-2557

Re: In the Matter of James S. Tagliaferri;  
Admin. Proc. File No. 3-15215

Dear Judge Elliot:

We represent the Division of Enforcement in this matter. We write to respond to the May 20, 2015 letter of Respondent James Tagliaferri, which we received late last night.

As the docket sheet reflects, this matter was stayed little more than two weeks after it was instituted, on March 11, 2013. (See Order Staying Proceeding, entered March 11, 2013.) Accordingly, while the Division had advised Mr. Tagliaferri on February 28, 2013 that its investigative file was available for his inspection, by the time the United States Attorney's Office for the Southern District of New York ("USAO") made its motion to intervene and for a stay, Mr. Tagliaferri had taken no steps to inspect those materials.

Now, however, having been convicted of investment adviser and securities fraud, and multiple counts of wire fraud, Mr. Tagliaferri seeks access to the Division's files notwithstanding the stay, because, in his view, there might be Brady material in them.

Mr. Tagliaferri's request to this Court is inappropriate. While this matter is stayed, the Division has no obligation to produce any of its investigative file to him. To the extent that he wanted to discuss discovery in his criminal proceeding, his recourse is not to seek relief from this Court, but to have discussed those issues with the USAO.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Nancy A. Brown".

Nancy A. Brown

cc: James S. Tagliaferri, Respondent (via email)