

ORIGINAL

SECURITIES & EXCHANGE COMMISSION
SERVICE OF PROCESS
ADMINISTRATIVE PROCEEDING
File No. 3-15215

MAR 12 2013

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
March 11, 2013

FIRST CLASS FACSIMILE
 CERTIFIED ELECTRONIC
 REGISTERED IN HOUSE
 EXPRESS

In the Matter of :
: ORDER STAYING PROCEEDING
JAMES S. TAGLIAFERRI :

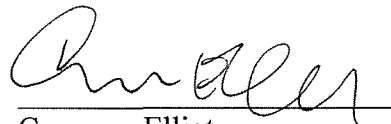
The Securities and Exchange Commission instituted this proceeding on February 21, 2013, pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934, Section 203(f) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940. A hearing is scheduled to commence on March 25, 2013.

On March 8, 2013, the United States Attorney for the Southern District of New York (U.S. Attorney) submitted an Application to Intervene and Motion to Stay Administrative Proceedings pending the resolution of a parallel criminal action against Respondent in the Southern District of New York. The U.S. Attorney represents that the criminal action and this proceeding focus on the same conduct and share common allegations and questions of law and fact; the same witnesses, documents, and other evidence will be germane to both proceedings; and continuation and disposition of this proceeding will substantially prejudice the criminal prosecution and hinder the enforcement of the securities laws at issue.

The hearing officer may grant leave to participate on a limited basis to an authorized representative of a United States Attorney for the purpose of requesting a stay during the pendency of a criminal prosecution arising out of the same or similar facts at issue in an administrative proceeding, and “[u]pon a showing that such a stay is in the public interest or for the protection of investors, the motion for stay shall be favored.” 17 C.F.R. § 201.210(c)(3).

For good cause shown, the U.S. Attorney is GRANTED leave to participate for the limited purpose of requesting a stay, and this proceeding is STAYED pending the parallel criminal prosecution against Respondent.¹ The Division of Enforcement shall file reports regarding the status of the criminal action on June 28, 2013, and September 27, 2013.

SO ORDERED.


Cameron Elliot
Administrative Law Judge

¹ The stay will cause no apparent prejudice to Respondent, and the U.S. Attorney represents that the Division of Enforcement does not object to a stay.