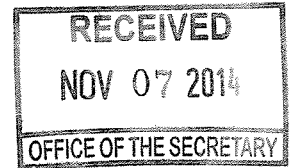


UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION



In the matter of

**J.S. OLIVER CAPITAL MANAGEMENT, L.P.,
IAN O. MAUSNER, and
DOUGLAS F. DRENNAN**

**ADMINISTRATIVE PROCEEDING
File No. 3-15446**

MOTION FOR ORAL ARGUMENT

Pursuant to Rule 451 of the Securities and Exchange Commission's (the "Commission[']s") Rules of Practice, 17 C.F.R. § 201.451, and the Commission's "Order Granting Petition for Review and Scheduling Briefs," dated October 7, 2014,¹ J.S. Oliver Capital Management, L.P. and Ian O. Mausner (collectively, "Petitioners") respectfully request that the Commission hear oral argument in this proceeding.

Rule 451 provides that oral argument is appropriate when "the presentation of facts and legal argument in the brief and record and the decisional process would be significantly aided by oral argument." 17 C.F.R. § 201.451(a). Here, oral argument would significantly aid the decisional process because this case involves a question about the proper application to penalty orders of recent authorities from the United States Court of Appeals for the District of Columbia Circuit. *Collins v. SEC*, 736 F.3d 521, 526 (D.C. Cir 2013); *Rapoport v. SEC*, 682 F.3d 98 (D.C. Cir. 2012). These authorities (and others) require that, when the Commission imposes penalties,

¹ See *J.S. Oliver Capital Mgmt., L.P., Ian O. Mausner, and Douglas F. Drennan*, Order Granting Petition for Review and Scheduling Briefs, Rel. No. 73312 (Oct. 7, 2014), Administrative Proceeding No. 3-15446.

ADMINISTRATIVE PROCEEDING

File No. 3-15446

it must set out a reasoned explanation for its order and show that the order is consistent with other cases. Since the District of Columbia Circuit issued *Rapoport*, certain decisions by administrative law judges have cited the decision but failed to satisfy its substantive requirements. This case presents an opportunity for the Commission to clarify the application of *Rapoport* and *Collins* to penalty cases. Oral argument would assist the Commission in understanding this important issue, and would ensure that the Commission's questions are addressed in full.

Rule 451 also provides that “[m]otions for oral argument with respect to whether to affirm all or part of an initial decision by a hearing officer shall be granted unless exceptional circumstances make oral argument impractical or inadvisable.” Rule 451(a). No such exceptional circumstances are present here.

For the foregoing reasons, Petitioners respectfully request that the Commission schedule oral argument in this proceeding.

Dated: November 7, 2014
Washington, D.C.

Respectfully submitted,

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Ian O. Mausner

UNITED STATES OF AMERICA
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J.S. OLIVER CAPITAL MANAGEMENT, L.P.,
IAN O. MAUSNER, and
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Administrative Proceeding
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CERTIFICATE OF SERVICE

I, Andrew J. Morris, hereby certify that, pursuant to Rule 150(c) (2) of the United States Securities and Exchange Commission's Rules of Practice, on November 7, 2014, I caused a true and correct copy of the J.S. Oliver Capital Management, L.P. and Ian O. Mausner Motion for Oral Argument to be served upon the following persons according to the method specified for each:

By Hand Delivery

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100 F Street N.E.
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The Honorable Brenda P. Murray
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