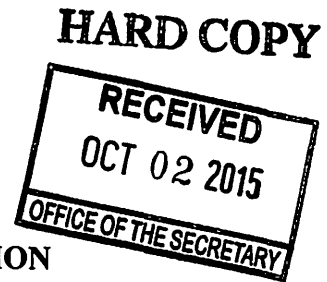


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File No. 3-15918

In the Matter of
DENNIS J. MALOUF

DIVISION OF ENFORCEMENT'S MOTION FOR ORAL ARGUMENT

October 1, 2015.

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The Division of Enforcement respectfully submits this Motion for Oral Argument under Rule 451(b) of the Securities and Exchange Commission's Rules of Practice.

ARGUMENT

Under the Commission's Rules of Practice, the Commission may, on the motion of a party, "order oral argument with respect to any matter." 17 C.F.R. § 201.451(a). "Motions 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." 17 C.F.R. § 201.451(a) (emphasis added).

Oral argument should be granted because it would substantially aid the Commission's decisional process given the nature of the Initial Decision. *See Dennis J. Malouf*, Release No. 766, 2015 WL 1534396 (Apr. 7, 2015) (hereafter, "Initial Decision"). The Initial Decision imposes a time-limited collateral bar under Section 203(f) of the Investment Adviser's Act of 1940 that is not authorized by that statute, which provides for suspensions from association of up to twelve months or a bar from association, but not a time-limited bar. The Initial Decision also erred in limiting disgorgement to the excessive commissions paid by Respondent's investment advisory clients, improperly basing disgorgement on investor harm as opposed to Respondent's ill-gotten gains. Finally, Respondent challenges various aspects of the Initial Decision for which oral argument can assist the Commission in its review.

For the foregoing reasons, the Division of Enforcement respectfully requests that the Commission grant this motion for oral argument.

Dated: October 1, 2015

Respectfully submitted,



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SERVICE LIST

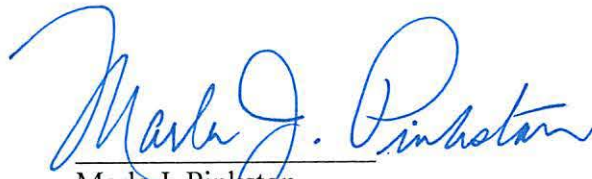
On October 1, 2015, the foregoing **DIVISION OF ENFORCEMENT'S MOTION FOR ORAL ARGUMENT** was sent to the following parties and other persons entitled to notice:

Office of the Secretary
Securities and Exchange Commission
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Washington, DC 20549-2557

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