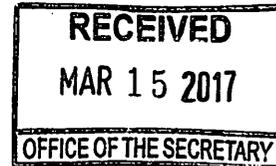


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDING
File No. 3-17184

In the Matter of

CHRISTOPHER M. GIBSON



DIVISION OF ENFORCEMENT'S OPPOSITION TO
MOTION TO STAY PROCEEDING

The Commission should reject Respondent's request to stay this proceeding pending the D.C. Circuit's *en banc* decision in *Raymond J. Lucia Companies, Inc. and Raymond J. Lucia v. SEC*, No. 15-1345 (D.C. Cir.). The Commission has consistently held that the Appointments Clause's requirements, *see* U.S. Const. art. II, §2, cl. 2, apply only to officers of the United States, not employees, and that Administrative Law Judges are employees. *See, e.g., Harding Advisory LLC & Wing F. Chau*, Securities Act Release No. 10277, 2017 WL 66592, at *19 & n.90 (Jan. 6, 2017), *pet. filed* (D.C. Cir. No. 17-1070); *see also* Petition for Reh'g or Reh'g *En Banc*, *Bandimere v. SEC*, 844 F.3d 1168 (10th Cir. 2016) (No. 15-9586).

March 15, 2017

Respectfully submitted,



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U.S. Securities and Exchange Commission
Division of Enforcement
100 F Street, N.E.
Washington, DC 20549

Counsel for Division of Enforcement

Dated: March 15, 2017

CERTIFICATE OF SERVICE

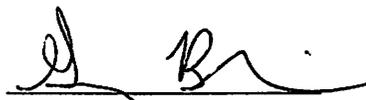
I hereby certify that on this 15th day of March, 2017:

(i) an original and three copies of the foregoing Opposition to Motion to Stay Proceeding, were filed with the Office Of The Secretary, Securities And Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-9303;

(ii) a copy of the foregoing Opposition to Motion to Stay Proceeding was sent by UPS next day delivery to the following:

Thomas A. Ferrigno, Esq.
Brown Rudnick LLC
601 Thirteenth Street, N.W.
Suite 600
Washington, DC 20005; and

(iii) a copy of the foregoing Motion in Limine was provided to Brenda P. Murray, Chief Administrative Law Judge, via email to *ALJ@sec.gov*.


Gregory R. Bockin