UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION
July 22, 2014

INVESTMENT ADVISERS ACT OF 1940
Release No. 3878 / July 22, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15263

In the Matter of ZPR INVESTMENT MANAGEMENT, INC., and MAX E. ZAVANELLI	ORDER GRANTING PETITION FOR REVIEW AND SCHEDULING BRIEFS

Pursuant to Commission Rule of Practice 411,[1] the petition of ZPR Investment Management, Inc., and Max E. Zavanelli, for review of the administrative law judge's initial decision[2] is granted. Pursuant to Rule of Practice 411(d),[3] the Commission will determine what sanctions, if any, are appropriate in this matter.

Accordingly, IT IS ORDERED, pursuant to Rule of Practice 450(a),[4] that a brief in support of the petition for review shall be filed by August 21, 2014. A brief in opposition

---

[1]   17 C.F.R. § 201.411.

[2]   *ZPR Inv. Mgmt., Inc., and Max E. Zavanelli*, Initial Decision Rel. No. 602 (May 27, 2014), 108 SEC Docket 20.

[3]   17 C.F.R. § 201.411(d).

[4]   17 C.F.R. § 201.450(a).

shall be filed by September 22, 2014, and any reply brief shall be filed by October 6, 2014.[5] Pursuant to Rule of Practice 180(c),[6] failure to file a brief in support of the petition may result in dismissal of this review proceeding as to that petitioner.

For the Commission, by the Office of General Counsel, pursuant to delegated authority.

Jill M. Peterson
Assistant Secretary

---

[5]   As provided by Rule of Practice 450(a), no briefs in addition to those specified in this schedule may be filed without leave of the Commission.   Attention is called to Rules 150 – 153, 17 C.F.R. § 201.150 – 153, with respect to form and service, and Rules of Practice 450(b) and (c), 17 C.F.R. § 201.450(b), 201.450(c), with respect to content and length limitations.   Requests for extensions of time to file briefs are disfavored.

[6]   17 C.F.R. § 201.180(c).