

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 3892 / August 11, 2014

INVESTMENT COMPANY ACT OF 1940  
Release No. 31202 / August 11, 2014

Admin. Proc. File No. 3-15519

In the Matter of

TIMBERVEST, LLC, JOEL BARTH SHAPIRO,  
WALTER WILLIAM ANTHONY BODEN, III,  
DONALD DAVID ZELL, JR., and  
GORDON JONES II

ORDER EXTENDING  
DEADLINE FOR FILING  
INITIAL DECISION

Chief Administrative Law Judge Brenda P. Murray has moved, pursuant to Commission Rule of Practice 360(a)(3),<sup>1</sup> for an extension of thirty days to file the initial decision in this proceeding. For the reasons set forth below, we grant her motion.

We issued an Order Instituting Administrative and Cease-and-Desist Proceedings ("OIP") against Timbervest, LLC, a registered investment adviser that manages approximately \$1.2 billion in timber-related investments, and its Chief Executive Officer, Joel Barth Shapiro; Chief Investment Officer, Walter William Anthony Boden, III; Chief Operating Officer, Donald David Zell, Jr.; and President, Gordon Jones II.<sup>2</sup> Shapiro, Boden, Zell, and Jones also are Timbervest's Managing Partners. The OIP alleges that Timbervest willfully violated the antifraud provisions of the Investment Advisers Act of 1940 by engaging in the unauthorized and undisclosed sale of assets to an affiliated fund.<sup>3</sup> The OIP also alleges that Shapiro, Boden, Zell, and Jones willfully aided and abetted or caused Timbervest's violation of the antifraud provisions by collecting unauthorized and undisclosed real estate commissions.

<sup>1</sup> 17 C.F.R. § 201.360(a)(3).

<sup>2</sup> *Timbervest, LLC*, Advisers Act Release No. 3678, 2013 WL 5320976 (Sept. 24, 2013).

<sup>3</sup> The OIP specifically alleges violations of Advisers Act Sections 206(1) and 206(2), 15 U.S.C. § 80b-6(1), (2).

The OIP directs the presiding law judge to file an initial decision within 300 days of the date of service of the OIP. Chief Judge Murray seeks an extension of this deadline. She notes that the law judge "has held hearings in three other proceedings," and that work in the office "has been at an all-time high." Chief Judge Murray asserts that the law judge has made "considerable progress" on the initial decision and that she is requesting an extension "out of an abundance of caution."

We adopted Rule of Practice 360(a) to enhance the timely and efficient adjudication and disposition of Commission administrative proceedings by setting deadlines for filing an initial decision.<sup>4</sup> That rule provides, however, for deadline extensions under certain circumstances if supported by a motion from the Chief Administrative Law Judge and if it appears, as here, that "additional time is necessary or appropriate in the public interest."<sup>5</sup>

Accordingly, IT IS ORDERED that the deadline for filing the initial decision in this proceeding is extended to August 21, 2014.

By the Commission.

Jill M. Peterson  
Assistant Secretary

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<sup>4</sup> See *Adopting Release*, Exchange Act Release No. 48018, 2003 WL 21354791, at \*2 (June 11, 2003) ("[T]he Commission has determined that timely completion of proceedings can be achieved more successfully through the adoption of mandatory deadlines and procedures designed to meet these deadlines.").

<sup>5</sup> 17 C.F.R. § 201.360(a)(3).