

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION
May 18, 2015

SECURITIES ACT OF 1933
Release No. 9775 / May 18, 2015

SECURITIES EXCHANGE ACT OF 1934
Release No. 74991 / May 18, 2015

INVESTMENT ADVISERS ACT OF 1940
Release No. 4088 / May 18, 2015

INVESTMENT COMPANY ACT OF 1940
Release No. 31605 / May 18, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-15918

In the Matter of

DENNIS J. MALOUF,

Respondent.

ORDER GRANTING REVIEW AND
SCHEDULING BRIEFS

Pursuant to Commission Rule of Practice 411,¹ the petition of respondent Dennis J. Malouf and the cross-petition of the Division of Enforcement for review of an administrative law judge's initial decision are GRANTED.² Pursuant to Rule of Practice 411(d), the Commission will determine what sanctions, if any, are appropriate in this matter.³

Accordingly, IT IS ORDERED, pursuant to Rule of Practice 450(a),⁴ that briefs be filed as follows:

Respondent's opening brief: Respondent shall file a brief, not to exceed 16,000 words, by June 17, 2015.

Division's principal and response brief: The Division shall file a brief, not to exceed 16,000 words, by July 17, 2015. This brief

¹ 17 C.F.R. § 201.411.

² *Dennis J. Malouf*, Initial Decision Release No. 766, 2015 WL 1534396 (Apr. 7, 2015).

³ 17 C.F.R. § 201.411(d).

⁴ 17 C.F.R. § 201.450(a).

must address the issues presented by the Division's cross-petition for review and respond to respondent's opening brief.

Respondent's response and reply brief: Respondent shall file a brief, not to exceed 10,000 words, by July 31, 2015.

Division's reply brief: The Division may file a reply brief, not to exceed 2,000 words, by August 14, 2015. This brief must be limited to the issues presented by the Division's cross-petition for review.

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.⁵ Pursuant to Rule of Practice 180(c), failure to file a brief in support of the petition or cross-petition may result in dismissal of this review proceeding as to that party.⁶

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

Brent J. Fields
Secretary

⁵ Attention is called to Rules of Practice 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 (except as modified in this order). The number of words includes any pleadings that are incorporated by reference.

⁶ 17 C.F.R. § 201.180(c).