

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9805 / June 5, 2015

SECURITIES EXCHANGE ACT OF 1934
Release No. 75114 / June 5, 2015

INVESTMENT ADVISERS ACT OF 1940
Release No. 4104 / June 5, 2015

INVESTMENT COMPANY ACT OF 1940
Release No. 31662 / June 5, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-15514

In the Matter of

FRANK H. CHIAPPONE,
ANDREW G. GUZZETTI,
WILLIAM F. LEX,
THOMAS E. LIVINGSTON,
BRIAN T. MAYER, and
PHILIP S. RABINOVICH,

Respondents.

EXTENSION AND WORD LIMIT ORDER

On May 21, 2015, a briefing order was entered requiring Respondents, among other things, to file joint and individual briefs in support of their petitions for review by July 6, 2015.¹ On May 28, 2015, certain Respondents requested an extension of time to file their initial briefs, corresponding extensions of subsequent briefing dates, and an increase of the word limit applicable to their individual briefs. The Division of Enforcement has not opposed Respondents' request.

Such requests are disfavored. To allow Respondents additional time to prepare the joint brief and reasonably to amplify their individual arguments, it appears appropriate, however, to grant relief on the terms set forth below.

¹ Order Granting Petitions for Review and Scheduling Briefs, *Frank H. Chiappone*, Exchange Act Release No. 75027 (May 21, 2015).

Therefore, it is ORDERED that the time for Respondents to file their initial briefs is extended to July 20, 2015, the time for the Division of Enforcement to file its briefs is extended to September 3, 2015, and any reply briefs shall be filed by September 24, 2015;

And it is FURTHER ORDERED that the word limits for Respondents' individual briefs and any reply briefs in support of the arguments raised therein are increased to 10,000 and 5,000 words respectively, and the word limit for the Division's single response to Respondents' individual briefs is increased to 16,000 words;

And it is FURTHER ORDERED that the May 21, 2015 briefing order in this matter is clarified to provide that each Respondent may identify any arguments raised in the Joint Brief in which he does not join. No further extensions or increases will be granted.

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

Lynn M. Powalski
Deputy Secretary