

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION
October 8, 2015

INVESTMENT ADVISERS ACT OF 1940
Release No. 4222 / October 8, 2015

Admin. Proc. File No. 3-16182

In the Matter of
PAUL EDWARD "ED" LLOYD, JR., CPA

CORRECTED ORDER
GRANTING
PETITION
FOR REVIEW
AND SCHEDULING
BRIEFS

The petition of respondent Paul Edward "Ed" Lloyd, Jr., CPA, and the cross-petition of the Division of Enforcement for review of an administrative law judge's initial decision,¹ are GRANTED.² 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 14,000 words, by November 9, 2015, in support of its petition.⁵

¹ *Paul Edward "Ed" Lloyd, Jr., CPA*, Initial Decision Rel. No. 840 (July 27, 2015), 112 SEC Docket 01, 2015 WL 4538153.

² *See* 17 C.F.R. § 201.411 (providing standard for Commission review of Initial Decisions). An earlier briefing order was issued which did not address the Division's cross-petition. *See Paul Edward "Ed" Lloyd*, Investment Advisers Act Release No. 4211 (Sept. 28, 2015), 112 SEC Docket ___, 2015 WL 5692558). This briefing order supersedes that earlier one.

³ *See* 17 C.F.R. § 201.411(d) (stating that Commission review is limited to "the issues specified in the petition for review or the issues, if any, specified in the briefing schedule order . . .").

⁴ *See* 17 C.F.R. § 201.450(a).

⁵ The number of words specified herein shall include any pleadings that are incorporated by reference. *See* 17 C.F.R. § 201.450(c).

Division's principal and response brief: The Division shall file a combined principal and response brief, not to exceed 14,000 words, by December 10, 2015. This brief shall 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 combined response and reply brief, not to exceed 14,000 words, by December 28, 2015.

Division's reply brief: The Division may file a reply brief, not to exceed 7,000 words, by January 12, 2016. This brief shall 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.⁶ 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.⁷

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

Brent J. Fields
Secretary

⁶ 17 C.F.R. § 201.450(a).

⁷ 17 C.F.R. § 201.180(c).