

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4294 / December 18, 2015

Admin. Proc. File No. 3-15263

In the Matter of

ZPR INVESTMENT MANAGEMENT, INC.,
and MAX E. ZAVANELLI.

ORDER GRANTING MOTION TO SUBMIT SUPPLEMENTAL BRIEF

On October 30, 2015, the Commission issued an opinion finding ZPR Investment Management, Inc. (“ZPRIM”), and Max E. Zavanelli, ZPRIM’s former president and owner, liable for violations of the Investment Advisers Act of 1940 and imposing sanctions.¹ On November 16, 2015, after obtaining an extension of the relevant deadline, Respondents moved for reconsideration of the Commission’s opinion. That motion is pending before the Commission. On December 14, 2015, Respondents requested leave to submit an additional brief of not more than ten pages addressing the applicability of *Flannery v. SEC*, No. 15–1080, ___ F.3d ___, 2015 WL 8121647 (1st Cir. Dec. 8, 2015), to this proceeding. Respondents’ motion is granted, and the Division of Enforcement is also ordered to file a responsive brief.

Accordingly, it is ORDERED that, on or before January 5, 2015, Respondents shall file a brief of not more than ten double-spaced pages addressing the applicability of *Flannery* to this proceeding and that the Division shall file a responsive brief subject to the same page limitation on or before January 20, 2015.

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

Brent J. Fields
Secretary

¹ *ZPR Inv. Mgmt., Inc.*, Investment Advisers Act Release No. 4249, 2015 WL 6575683 (Oct. 30, 2015).