

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C.

SECURITIES ACT OF 1933  
Release No. 10121 / August 15, 2016

SECURITIES EXCHANGE ACT OF 1934  
Release No. 78575 / August 15, 2016

INVESTMENT ADVISERS ACT OF 1940  
Release No. 4486 / August 15, 2016

INVESTMENT COMPANY ACT OF 1940  
Release No. 32216 / August 15, 2016

Admin. Proc. File No. 3-15446

In the Matter of

J.S. OLIVER CAPITAL  
MANAGEMENT, L.P. and  
IAN O. MAUSNER

PARTIAL STAY ORDER

J.S. Oliver Capital Management, L.P. and Ian O. Mausner seek a stay of a Commission order (the “Order”) to the extent that it requires them to pay disgorgement, prejudgment interest, and civil money penalties.<sup>1</sup> The Order also imposed an industry bar on Mausner, revoked the investment adviser registration of J.S. Oliver, and ordered Respondents to cease and desist from committing or causing any violations or future violations of the provisions of the securities laws they were found to have violated. The Commission issued the Order based on findings that Respondents violated, among other things, antifraud provisions of the securities laws by cherry picking profitable securities transactions for favored accounts and failing to disclose uses of soft dollars to their clients. Respondents state that they will file a petition for review of the Order and request a stay of the monetary sanctions imposed on them until such time as their appeal is resolved. The Division of Enforcement does not oppose Respondents’ request.

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<sup>1</sup> *J.S. Oliver Capital Management, L.P.*, Exchange Act Release No. 78098, 2016 WL 3361166 (June 17, 2016).

Although Respondents do not assert that a stay is appropriate under the traditional four-factor standard,<sup>2</sup> the Commission “has at times stayed monetary sanctions pending appeal without reference to the applicant’s likelihood of success on the merits” or the other components of the four-factor test.<sup>3</sup> Under the circumstances, including that the Division does not oppose the relief, and in our discretion, we elect to stay the monetary components of the Order.

Accordingly, it is ORDERED that the requirements in the Order that Respondents pay disgorgement plus prejudgment interest and civil money penalties are STAYED for sixty days from June 17, 2016 pending the filing of a petition for review with a United States Court of Appeals and, upon the timely filing of such a petition, pending the determination of that appeal and the issuance of the court’s mandate. The Order remains effective in all other respects.

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

Brent J. Fields  
Secretary

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<sup>2</sup> See *Bernerd E. Young*, Exchange Act Release No. 78440, 2016 WL 4060106, at \*1 (July 29, 2016) (stating that the “Commission’s consideration of such requests is governed by the traditional, four-factor standard—namely, (1) whether the stay applicant has made a strong showing that he or she is likely to succeed on the merits; (2) whether the applicant will be irreparably injured absent a stay; (3) whether issuance of the stay will substantially injure the other parties interested in the proceeding; and (4) where the public interest lies” and that the “party requesting a stay pending appeal has the burden of establishing that a stay is justified”).

<sup>3</sup> *Id.* (quoting *Raymond J. Lucia Cos.*, Exchange Act Release No. 76241, 2015 WL 6352089, at \*1 (Oct. 22, 2015)).