

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10759 / February 25, 2020

SECURITIES EXCHANGE ACT OF 1934
Release No. 88278 / February 25, 2020

INVESTMENT ADVISERS ACT OF 1940
Release No. 5449 / February 25, 2020

Admin. Proc. File No. 3-19145

In the Matter of

MATTHEW R. ROSSI and SJL CAPITAL, LLC

ORDER GRANTING REQUEST FOR PROTECTIVE ORDER

On January 21, 2020, Respondent Matthew R. Rossi submitted personal financial information to the Commission on Form D-A in connection with a petition for review of an administrative law judge's initial decision and requested a protective order limiting disclosure of the Form D-A. Under Rule of Practice 322, any party "may file a motion requesting a protective order to limit from disclosure to other parties or to the public documents or testimony that contain confidential information."¹ "A motion for a protective order shall be granted only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure."² The Division of Enforcement has not opposed Rossi's request for a protective order.

The Commission recognizes that the Form D-A Rossi submitted contains sensitive information. At this stage in the proceeding, we believe that the harm resulting from complete disclosure outweighs the benefits. However, we have determined that disclosure of certain information included in the Form D-A will be necessary to the resolution of the issues before us.

Accordingly, ITS IS ORDERED that:

1. Except as otherwise provided in this Order, the Form D-A Rossi provided shall be disclosed only to the parties to this action, their counsel, the Commission, any staff advising the Commission in its deliberative processes with respect to this proceeding,

¹ Commission Rule of Practice 322(a), 17 C.F.R. § 201.322(a).

² 17 C.F.R. § 201.322(b).

and in the event of an appeal of the Commission's determination, any staff acting for the Commission in connection with that appeal.

2. All persons who receive access to the Form D-A shall keep it confidential and, except as provided in this Order, shall not divulge the Form D-A or the information contained in it to any person.
3. No person to whom the Form D-A or the information contained in it is disclosed shall make any copies or otherwise use such documents or information, except in connection with this appeal or any appeal thereof.
4. The Office of the Secretary shall place the Form D-A in a sealed envelope or other sealed container marked with the title of this action, identifying the document and marked "CONFIDENTIAL."
5. The requirements of sealing and confidentiality shall not apply to any reference to the existence of the Form D-A or to citation of particular information contained therein in testimony, oral argument, briefs, opinions, or in any other similar use directly connected with this action or any appeal thereof. Nor shall they apply to information previously disclosed in the public record in this proceeding, including information contained in the initial decision.
6. The Commission expressly reserves the authority to reach a different conclusion regarding the confidentiality of the Form D-A or information covered by this Order at any time before it determines the issues raised in the proceeding.

By the Commission.

Vanessa A. Countryman
Secretary