

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 91541 / April 12, 2021

Admin. Proc. File No. 3-19502

In the Matter of
ROMAN SLEDZIEJOWSKI

ORDER TO SHOW CAUSE

The Securities and Exchange Commission (“Commission”) issued an Order Instituting Proceedings (“OIP”) on September 24, 2019, pursuant to Section 15(b) of the Securities Exchange Act of 1934, against respondent Roman Sledziejowski.¹ On January 8, 2020, after the Commission requested an update on service, the Division of Enforcement filed a Status Report stating that service of the OIP was made on Sledziejowski on September 30, 2019, consistent with Rule 141(a)(2)(i) of the Commission’s Rules of Practice.²

As stated in the OIP, Sledziejowski’s answer was required to be filed within 20 days of service of the OIP.³ As of the date of this order, Sledziejowski has not filed an answer. The prehearing conference and the hearing are thus continued indefinitely.

Accordingly, Sledziejowski is ORDERED to SHOW CAUSE by April 26, 2021, why the Commission should not find him in default and why this proceeding should not be determined against him due to his failure to file an answer or to otherwise defend this proceeding. Sledziejowski’s submission shall address the reasons for his failure to timely file an answer, and include a proposed answer to be accepted in the event that the Commission does not enter a default against him.

When a party defaults, the allegations in the OIP will be deemed to be true and the Commission may determine the proceeding against that party upon consideration of the record

¹ *Roman Sledziejowski*, Exchange Act Release No. 87076, 2019 WL 4645967 (Sept. 24, 2019); *see* 15 U.S.C. § 78o(b).

² 17 C.F.R. § 201.141(a)(2)(i).

³ Rules of Practice 151(a), 160(b), 220(b), 17 C.F.R. §§ 201.151(a), .160(b), .220(b).

without holding a public hearing.⁴ The OIP informed Sledziejowski that a failure to file an answer could result in him being deemed in default and the proceeding determined against him.⁵

If Sledziejowski files a response to this order to show cause, the Division may file a reply within 21 days after its service. If Sledziejowski does not file a response, the Division shall file a motion for default and other relief by May 24, 2021. The motion for default and other relief may be accompanied by additional evidence pertinent to the Commission's individualized assessment of whether the requested relief is appropriate and in the public interest.⁶ The parties may file opposition and reply briefs within the deadlines provided by the Rules of Practice.⁷ The failure to timely oppose a dispositive motion is itself a basis for a finding of default;⁸ it may result in the determination of particular claims, or the proceeding as a whole, adversely to the non-moving party and may be deemed a forfeiture of arguments that could have been raised at that time.⁹

The parties' attention is called to the Commission's March 18, 2020 order regarding the filing and service of papers, which provides that pending further order of the Commission parties to the extent possible shall submit all filings electronically at apfilings@sec.gov.¹⁰ Also, the Commission's Rules of Practice were recently amended to include new e-filing requirements, which take effect on April 12, 2021.¹¹

⁴ Rules of Practice 155, 180, 17 C.F.R. § 201.155, .180.

⁵ *Sledziejowski*, 2019 WL 4645967, at *2.

⁶ *See generally Rapoport v. SEC*, 682 F.3d 98, 108 (D.C. Cir. 2012) (requiring "meaningful explanation for imposing sanctions"); *McCarthy v. SEC*, 406 F.3d 179, 190 (D.C. Cir. 2005) ("each case must be considered on its own facts").

⁷ See Rules of Practice 154, 160, 17 C.F.R. §§ 201.154, .160.

⁸ See Rules of Practice 155(a)(2), 180(c), 17 C.F.R. § 201.155(a)(2), .180(c); *see, e.g., Benham Halali*, Exchange Act Release No. 79722, 2017 WL 24498, at *3 n.12 (Jan. 3, 2017).

⁹ *See, e.g., McBarron Capital LLC*, Exchange Act Release No. 81789, 2017 WL 4350655, at *3-5 (Sep. 29, 2017); *Bennett Group Fin. Servs., LLC*, Exchange Act Release No. 80347, 2017 WL 1176053, at *2-3 (Mar. 30, 2017); *Apollo Publ'n Corp.*, Securities Act Release No. 8678, 2006 WL 985307, at *1 n.6 (Apr. 13, 2006).

¹⁰ *See Pending Administrative Proceedings*, Exchange Act Release No. 88415, 2020 WL 1322001 (Mar. 18, 2020), <https://www.sec.gov/litigation/opinions/2020/33-10767.pdf>.

¹¹ *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020); *see also Amendments to the Commission's Rules of Practice*, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020); *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. The amendments also impose other obligations on parties to administrative proceedings such as a new redaction and omission of sensitive personal information requirement. *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. at 86,465–81.

Upon review of the filings in response to this order, the Commission will either direct further proceedings by subsequent order or issue a final opinion and order resolving the matter.

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

Vanessa A. Countryman
Secretary