

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 94903 / May 12, 2022

INVESTMENT ADVISERS ACT OF 1940  
Release No. 6021 / May 12, 2022

Admin. Proc. File No. 3-20680

In the Matter of  
JOHN A. PAULSEN

ORDER GRANTING AN EXTENSION OF TIME

On December 16, 2021, the Securities and Exchange Commission issued an order instituting administrative proceedings (“OIP”) against John A. Paulsen, pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940.<sup>1</sup> After Paulsen filed his answer and the parties held a prehearing conference, they submitted a joint statement regarding it on March 21, 2022. In the joint statement, the parties submitted a proposed briefing schedule for the Division’s anticipated motion for summary disposition pursuant to Commission Rule of Practice 250.<sup>2</sup>

On March 22, 2022, the Commission issued an order requiring the Division to file its motion for summary disposition by April 18, 2022, Paulsen to file his opposition by May 9, 2022, and the Division to file its reply by May 16, 2022.<sup>3</sup> The Division filed its motion for summary disposition on April 18, 2022. On May 10, 2022, Paulsen filed an unopposed motion for an extension of time to file an opposition to the Division’s motion due, in part, to an illness suffered by his counsel and to extend the date on which the Division is required to file its reply.

On March 18, 2020, the Commission issued an order providing that, pending further order of the Commission, reasonable requests for extensions of time will not be disfavored as

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<sup>1</sup> *John A. Paulsen*, Exchange Act Release No. 93805, 2021 WL 5986787 (Dec. 16, 2021).

<sup>2</sup> *See* 17 C.F.R. § 201.250(b) (providing that summary disposition is appropriate if “there is no genuine issue with regard to any material fact and . . . the movant is entitled to summary disposition as a matter of law”).

<sup>3</sup> *John A. Paulsen*, Exchange Act Release No. 94491, 2022 WL 850130 (Mar. 22, 2022).

stated in Rule of Practice 161.<sup>4</sup> It appears appropriate to grant an extension for good cause shown.<sup>5</sup> Indeed, we grant a longer extension that Paulsen requested. Therefore, it is also ORDERED that Paulsen's time for filing an opposition to the Division's motion for summary disposition is extended to May 23, 2022, and the Division's reply is due by June 6, 2022.

An opposition to a motion for summary disposition should precisely specify in the brief the basis for that opposition, identify with particularity the material factual issues in dispute, and address relevant Commission precedent.<sup>6</sup> Pursuant to Rule of Practice 180(c), a party's failure to file a brief or comply with this order may result in the Commission's determination of the matter at issue against that party, entry of default, dismissal of the proceeding, or the prohibition of the introduction of or the exclusion of testimony regarding the matter at issue.<sup>7</sup>

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

Vanessa A. Countryman  
Secretary

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<sup>4</sup> *Pending Administrative Proceedings*, Exchange Act Release No. 88415, 2020 WL 1322001, at \*1 (Mar. 18, 2020), <https://www.sec.gov/litigation/opinions/2020/33-10767.pdf>.

<sup>5</sup> See Rule of Practice 161, 17 C.F.R. § 201.161; see also *Jeremy Joseph Drake*, Advisers Act Release No. 5854, 2021 WL 4131412 (Sept. 9, 2021) (granting extension to file answer where Division did not object and informed Commission of agreements reached); *Schulman Lobel Zand Katzen Williams & Blackman, LLP*, Exchange Act Release No. 87471, 2019 WL 5722077 (Nov. 5, 2019) (same).

<sup>6</sup> See, e.g., *Peter Siris*, Exchange Act Release No. 71068, 2013 WL 6528874, at \*11 & n.68 (Dec. 12, 2013) (discussing appropriateness of summary disposition in follow-on proceedings and providing citations), *petition denied*, 773 F.3d 89 (D.C. Cir. 2014); *Conrad P. Seghers*, Investment Advisers Act Release No. 2656, 2007 WL 2790633, at \*4–6 (Sept. 26, 2007) (discussing unsuccessful attempt to oppose summary disposition), *petition denied*, 548 F.3d 129 (D.C. Cir. 2008).

<sup>7</sup> 17 C.F.R. § 201.180(c).