

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 97823 / June 29, 2023

Admin. Proc. File No. 3-20816

In the Matter of

ANITA SGARRO

ORDER DIRECTING ADDITIONAL WRITTEN SUBMISSION

On April 8, 2022, the Securities and Exchange Commission issued an order instituting administrative proceedings (“OIP”) against Anita Sgarro pursuant to Section 15(b) of the Securities Exchange Act of 1934.¹ The parties filed summary disposition briefs pursuant to an agreed-upon schedule. On May 24, 2023, Respondent filed a “Supplemental Brief with Request for Extension or Stay of Summary Disposition” (the “Supplemental Brief”). Respondent requested that the Supplemental Brief be filed under seal.

Commission Rule of Practice 322 governs confidentiality requests in proceedings such as this by providing that “a 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.”² Rule 322 further provides that “[d]ocuments and testimony introduced in a public hearing are presumed to be public” and that 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.”³ Here, Respondent neither moved for an order under Rule 322 nor otherwise addressed the standard set forth in that Rule.

Accordingly, it is ORDERED that, by July 13, 2023, Respondent shall file a brief explaining the basis for her request for confidential treatment of the content of the Supplemental Brief. In doing so, Respondent “should clearly identify which information [Respondent] seek[s]

¹ *Anita Sgarro*, Exchange Act Release No. 94660, 2022 WL 1058704 (Apr. 8, 2022).

² 17 C.F.R. § 201.322(a).

³ 17 C.F.R. § 201.322(c); *see also Alpine Secs. Corp.*, Exchange Act Release No. 87599, 2019 WL 6251313, at *12 (Nov. 22, 2019) (discussing “the presumption of disclosure under our rules”); *Dominic A. Alvarez*, Exchange Act Release No. 53231, 2006 WL 328034, at *1 (Feb. 6, 2006) (observing that “[t]he Commission has long underscored the importance of conducting open administrative proceedings”).

to protect and should offer an explanation as to why the harm resulting from disclosure would outweigh the benefits of disclosure.”⁴ If Respondent fails to make such a filing or fails to make the showing required by Rule 322, the Commission will maintain the Supplemental Brief in the public docket of this proceeding consistent with its standard practice. It is further ORDERED that the Division of Enforcement may file a response by July 27, 2023.

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

Vanessa A. Countryman
Secretary

⁴ *Kabani & Co.*, Exchange Act Release No. 76266, 2015 WL 6447449, at *2 (Oct. 26, 2015) (explaining general process for seeking a protective order under Rule 322).