

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 6293 / April 26, 2023

Admin. Proc. File No. 3-20950

In the Matter of  
  
MICHELLE MACCIO

ORDER DIRECTING SUBMISSION FROM THE DIVISION OF ENFORCEMENT

On August 9, 2022, the Securities and Exchange Commission issued an order instituting administrative proceedings (“OIP”) against Michelle Maccio pursuant to Section 203(f) of the Investment Advisers Act of 1940.<sup>1</sup> On September 14, 2022, the Division of Enforcement filed a Status Report and Request for Briefing Schedule, which established that service of the OIP was made on Maccio on August 19, 2022, pursuant to Rule 141(a)(2)(i) of the Commission’s Rules of Practice.<sup>2</sup> Maccio did not answer the OIP.

On November 29, 2022, the Commission issued an order requiring Maccio to show cause by December 13, 2022, why she should not be deemed to be in default and why this proceeding should not be determined against her due to her failure to file an answer and to otherwise defend this proceeding.<sup>3</sup> If Maccio did not file a response, the order required the Division to file a motion for default and other relief by January 10, 2023.<sup>4</sup> Although Maccio has not responded to the order to show cause, the Division has not filed a motion for default and other relief.

Accordingly, the Division of Enforcement is ORDERED to file a motion for default and other relief by May 24, 2023. As noted in the Commission’s November 29, 2022 order, the motion for sanctions should address each statutory element of the relevant provisions Section

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<sup>1</sup> *Michelle Maccio*, Advisers Act Release No. 6081, 2022 WL 3212337 (Aug. 9, 2022).

<sup>2</sup> 17 C.F.R. § 201.141(a)(2)(i).

<sup>3</sup> *Michelle Maccio*, Advisers Act Release No. 6691, 2022 WL 17346056, at \*1 (Nov. 29, 2022).

<sup>4</sup> *Id.*

203(f) of the Advisers Act.<sup>5</sup> The motion should discuss relevant authority relating to the legal basis for and the appropriateness of the requested sanctions and include evidentiary support sufficient to make an individualized assessment of whether those sanctions are in the public interest.<sup>6</sup> The parties may file opposition and reply briefs within the deadlines provided by the Rules of Practice.<sup>7</sup> The failure to timely oppose a dispositive motion is itself a basis for a finding of default;<sup>8</sup> it may result in the determination of particular claims, or the proceeding as a whole,

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<sup>5</sup> See, e.g., *Shawn K. Dicken*, Exchange Act Release No. 89526, 2020 WL 4678066, at \*2 (Aug. 12, 2020) (requesting additional information from the Division “regarding the factual predicate for Dicken’s convictions” and “why these facts establish” the need for remedial sanctions); see also *Shawn K. Dicken*, Exchange Act Release No. 90215, 2020 WL 6117716, at \*1 (Oct. 16, 2020) (clarifying the additional information needed from the Division).

<sup>6</sup> 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 (2d Cir. 2005) (stating that “each case must be considered on its own facts”); *Gary L. McDuff*, Exchange Act Release No. 74803, 2015 WL 1873119, at \*1, \*3 (Apr. 23, 2015); *Ross Mandell*, Exchange Act Release No. 71668, 2014 WL 907416, at \*2 (Mar. 7, 2014), *vacated in part on other grounds*, Exchange Act Release No. 77935, 2016 WL 3030883 (May 26, 2016); *Don Warner Reinhard*, Exchange Act Release No. 61506, 2010 WL 421305, at \*3-4 (Feb. 4, 2010), *appeal after remand*, Exchange Act Release No. 63720, 2011 WL 121451, at \*5-8 (Jan. 14, 2011).

<sup>7</sup> See Rules of Practice 154, 160, 17 C.F.R. §§ 201.154, .160.

<sup>8</sup> 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).

adversely to the non-moving party and may be deemed a forfeiture of arguments that could have been raised at that time.<sup>9</sup>

The parties' attention is directed to the e-filing requirements in the Rules of Practice.<sup>10</sup>

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

Vanessa A. Countryman  
Secretary

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<sup>9</sup> See, e.g., *McBarron Capital LLC*, Exchange Act Release No. 81789, 2017 WL 4350655, at \*3-5 (Sep. 29, 2017); *Bennett Grp. Fin. Servs., LLC*, Exchange Act Release No. 80347, 2017 WL 1176053, at \*2-3 (Mar. 30, 2017), *abrogated in part on other grounds by Lucia v. SEC*, 138 S. Ct. 2044 (2018); *Apollo Publ'n Corp.*, Securities Act Release No. 8678, 2006 WL 985307, at \*1 n.6 (Apr. 13, 2006).

<sup>10</sup> *Amendments to the Commission's Rules of Practice*, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020), 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020), <https://www.sec.gov/rules/final/2020/34-90442a.pdf>; *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. The amendments impose other obligations such as a redaction and omission of sensitive personal information requirement. *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. at 86,465-81.