

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6351 / July 19, 2023

Admin. Proc. File No. 3-21303

In the Matter of
BRADLEY C. REIFLER

ORDER GRANTING UNOPPOSED MOTION TO STAY

On February 15, 2023, the Securities and Exchange Commission issued an Order Instituting Proceedings (“OIP”), pursuant to Section 203(f) of the Investment Advisers Act of 1940, against Bradley C. Reifler.¹ On July 11, 2023, the Division of Enforcement filed an unopposed motion to stay this proceeding based on the parties’ agreement in principle on all major terms to a settlement. In doing so, the Division noted that finalizing such an agreement could take longer than normal because Reifler is incarcerated. The Division also requested that the Commission deny without prejudice Reifler’s pending renewed motion for a postponement or adjournment,² because that motion will be moot if the Commission accepts the parties’ settlement proposal.³

Rule of Practice 161(c)(2) governs stays pending Commission consideration of an offer of settlement only in administrative proceedings that have been set before a hearing officer.⁴ This proceeding was set before the Commission, so Rule 161(c)(2) does not apply; nevertheless, it appears appropriate to apply similar standards to this motion.⁵

¹ *Bradley C. Reifler*, Advisers Act Release No. 6242, 2023 WL 2069911 (Feb. 15, 2023).

² *See generally Bradley C. Reifler*, Advisers Act Release No. 6304, 2023 WL 3274687 (May 5, 2023) (denying Reifler’s initial motion for a postponement or adjournment of this proceeding). Reifler filed his renewed motion on or about May 16, 2023.

³ In addition, the Division previously filed on July 3, 2023, an unopposed motion for an extension of time to respond to Reifler’s renewed motion.

⁴ 17 C.F.R. § 201.161(c)(2).

⁵ *See Yao Lin*, Exchange Act Release No. 97201, 2023 WL 2631029 (Mar. 24, 2023) (applying the Rule 161(c)(2) standard to a motion to stay in a proceeding set before the Commission); *Damian Ostertag*, Exchange Act Release No. 96838, 2023 WL 1819098 (Feb. 8, 2023) (same).

It is ORDERED that the Division of Enforcement's unopposed motion is GRANTED with the modification reflected below and that this proceeding is stayed. The stay is contingent on the submission to the Commission of Reifler's signed offer of settlement and the Division's accompanying recommendation no later than October 18, 2023. If this deadline is not met or if the Commission rejects the offer of settlement, the parties shall file a joint status report within seven days of either such event.

It is further ORDERED that, in light of the stay granted in this order, Reifler's renewed motion to postpone or adjourn this proceeding is denied without prejudice. Additionally, it is ORDERED that the Division's motion for extension of time to respond to Reifler's renewed motion is denied as moot.

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

Vanessa A. Countryman
Secretary