

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6471 / October 25, 2023

Admin. Proc. File No. 3-21303

In the Matter of
BRADLEY C. REIFLER

ORDER GRANTING UNOPPOSED MOTION FOR EXTENSION OF 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 19, 2023, the Commission granted the Division of Enforcement’s unopposed motion to stay this proceeding based on the parties’ agreement in principle on all major terms to a settlement.² The stay was 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. On October 19, 2023, the Division filed a status update, explaining that submission of the necessary settlement paperwork to the Commission had been delayed due to Respondent’s transfer to a new penitentiary and proposing that the Division submit the required paperwork no later than November 20, 2023.

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.³ 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.⁴ We interpret the Division’s proposal in its status update as an unopposed motion for an extension of the stay.⁵

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

² *Bradley C. Reifler*, Advisers Act Release No. 6351, 2023 WL 4623698 (July 19, 2023).

³ 17 C.F.R. § 201.161(c)(2).

⁴ *See Reifler*, 2023 WL 4623698 (applying the Rule 161(c)(2) standard to a motion to stay in a proceeding set before the Commission and collecting cases).

⁵ *In re: Pending Admin. Proceedings*, Exchange Act Release No. 88415, 2020 WL 1322001 (Mar. 18, 2020) (stating that “pending further order of the Commission, all reasonable requests for extensions of time will not be disfavored as stated in Rule 161” (citing 17 C.F.R. § 201.161(b)(1))).

Accordingly, for good cause shown, it is ORDERED that the Division of Enforcement's unopposed motion is GRANTED, and that the stay of this proceeding shall remain in effect. If the Division does not submit Reifler's signed offer of settlement and the Division's accompanying recommendation to the Commission by November 20, 2023, then the parties shall file an additional status report by November 27, 2023.

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

Vanessa A. Countryman
Secretary