

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6517 / December 28, 2023

Admin. Proc. File No. 3-21400

In the Matter of
MICHAEL SZTROM and DAVID SZTROM

ORDER POSTPONING HEARING-RELATED DEADLINES

On May 2, 2023, the Securities and Exchange Commission issued an order instituting proceedings against Michael Sztrom and David Sztrom pursuant to Section 203(f) of the Investment Advisers Act of 1940.¹ On July 13, 2023, the Commission issued a scheduling order memorializing the deadlines proposed by the parties.² On December 8, 2023, the parties filed a joint request to vacate the scheduled hearing date of January 16, 2024, and the related, pre-hearing deadlines set forth in the scheduling order (“hearing-related deadlines”).³

We construe the parties’ request as a request for postponement of the hearing-related deadlines under Commission Rule of Practice 161.⁴ As the parties note, the Division’s summary disposition motion is pending before the Commission. We therefore postpone the outstanding, hearing-related deadlines set forth in the scheduling order pending the Commission’s consideration of that motion.⁵

¹ *Michael Sztrom*, Advisers Act Release No. 6296, 2023 WL 3243514 (May 2, 2023).

² *Michael Sztrom*, Advisers Act Release No. 6347, 2023 WL 4533806 (July 13, 2023).

³ These include the deadlines relating to the exchange of witness and exhibit lists, objections to exhibits, prehearing briefs, the final prehearing telephonic conference, and the commencement of the hearing itself.

⁴ 17 C.F.R. § 201.161; *see Francis V. Lorenzo*, Exchange Act Release No. 82755, 2018 WL 994316, at *1 (Feb. 21, 2018) (construing motion for stay as request for postponement under Rule of Practice 161). Under Rule 161, the Commission considers, among other things, the length of the proceeding to date; the number of postponements, adjournments, or extensions already granted; the stage of the proceedings at the time of the request; and any other such matters as justice may require.

⁵ *See Sztrom*, 2023 WL 4533806, at *2 (noting that the scheduling “order is without

Accordingly, it is ORDERED that the outstanding, hearing-related deadlines set forth in the July 13, 2023, scheduling order are postponed until further order by the Commission.⁶

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

Vanessa A. Countryman
Secretary

prejudice to further modification of the schedule . . . because of the pendency . . . of any motions for summary disposition”).

⁶ This order expresses no view as to the merits of the Division’s motion for summary disposition.