

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103149 / May 29, 2025

INVESTMENT ADVISERS ACT OF 1940
Release No. 6880 / May 29, 2025

Admin. Proc. File No. 3-20460

In the Matter of DAVID P. ORTIZ
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ORDER GRANTING UNOPPOSED MOTION TO STAY

On August 13, 2021, the Securities and Exchange Commission issued an order instituting administrative proceedings against David P. Ortiz, under Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940.¹ On May 20, 2025, the Division of Enforcement filed an unopposed motion representing that Ortiz had recently executed an offer of settlement which, if accepted by the Commission, would resolve this proceeding. In the motion, the Division requested a 90-day stay of this proceeding to allow appropriate consideration of the settlement offer. Although Rule of Practice 161(c)(2) governs such motions in administrative proceedings set before a hearing officer,² it appears appropriate to apply similar standards for the granting of relief here.³

Accordingly, it is ORDERED that the unopposed motion is GRANTED and that this proceeding is stayed until August 25, 2025. The stay is contingent on the submission to the Commission of Ortiz's signed offer of settlement and the Division of Enforcement's accompanying recommendation no later than June 16, 2025.

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 that event.

¹ *David P. Ortiz*, Exchange Act Release No. 92674, 2021 WL 3626998 (Aug. 13, 2021).

² 17 C.F.R. § 201.161(c)(2) (providing for stay on notice that parties "have agreed in principle to a settlement on all major terms").

³ *See, e.g., Gregory Moats Sampson*, Advisers Act Release No. 6512, 2023 WL 8829293 (Dec. 21, 2023) (applying Rule 161(c)(2) standard in proceeding set before the Commission); *Yao Lin*, Exchange Act Release No. 97201, 2023 WL 2631029 (Mar. 24, 2023) (same).

We remind the parties that any document filed with the Commission must also be served upon all participants in the proceeding and be accompanied by a certificate of service.⁴ Filing a document through the Commission's electronic filing system does not serve it on opposing counsel.⁵ Nor does serving a document file it with the Commission.

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

Vanessa A. Countryman
Secretary

⁴ See Rule of Practice 150, 17 C.F.R. § 201.150 (generally requiring parties to serve each other with their filings); Rule of Practice 151(d), 17 C.F.R. § 201.151(d) (requiring "a certificate stating the name of the person or persons served, the date of service, the method of service, and the mailing address or email address to which service was made, if not made in person").

⁵ See *Bradley C. Reifler*, Advisers Act Release No. 6304, 2023 WL 3274687, at *1 & n.3 (May 5, 2023).