

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Rel. No. 3232 / July 5, 2011

INVESTMENT COMPANY ACT OF 1940
Rel. No. 29714 / July 5, 2011

Admin. Proc. File No. 3-12978

In the Matter of
ROBERT L. BURNS

PARTIAL PROTECTIVE ORDER

On February 9, 2011, Robert L. Burns submitted to the Commission a petition for review of a law judge's initial decision and included with his petition a "Statement of Financial Condition." On March 14, 2011, we issued an order granting partial protection from disclosure to Burns' petition and to his Statement of Financial Condition because they contained sensitive financial information.¹ Burns submitted his reply brief on April 29, 2011. Attached to that brief is an updated Statement of Financial Condition which, like his earlier submission, contains personal financial data that Burns seeks to protect from disclosure. The Division has not responded to Burns' request.

Under Commission Rule of Practice 322, any party "may file a motion requesting a protective order to limit from disclosure to other parties or to the public documents or testimony that contain confidential information."² The rule further provides that "[a] motion for a protective order shall be granted only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure."³

¹ See *Robert L. Burns*, Order Granting Partial Protective Order, Investment Advisers Act Rel. No. 3174 (Mar. 14, 2011), __ SEC Docket __.

² 17 C.F.R. § 201.322(a).

³ 17 C.F.R. § 201.322(b).

The updated Statement of Financial Condition that Burns submitted contains sensitive information and, at this stage in the proceeding, the harm resulting from complete disclosure appears to outweigh the benefits. However, we have determined that disclosure of certain information included in the record will be necessary to the resolution of the issues before us.

Accordingly, IT IS ORDERED that:

1. Except as otherwise provided in this order, Burns' updated Statement of Financial Condition, and any further updates or additions to Burns' financial condition that might later be filed as part of this review proceeding ("the Confidential Information"), shall be disclosed only to the parties to this action, their counsel, the Commission, any staff advising the Commission in its deliberative processes with respect to this proceeding, and in the event of an appeal of the Commission's determination, any staff acting for the Commission in connection with that appeal.
2. All persons who receive access to the Confidential Information shall keep it confidential and, except as provided in this order, shall not divulge the Confidential Information to any person.
3. No person to whom the Confidential Information is disclosed shall make any copies or otherwise use such Confidential Information, except in connection with this proceeding or any appeal thereof.
4. The Office of the Secretary shall place the Confidential Information in sealed envelopes or other sealed containers marked with the title of this action, identifying each document, and marked "CONFIDENTIAL."
5. The requirements of sealing and confidentiality shall not apply to any reference to the existence of the Confidential Information or to citation of particular information contained therein in testimony, oral argument, briefs, opinions, or in any other similar use directly connected with this action or any appeal thereof.
6. The Commission expressly reserves the authority to reach a different conclusion regarding the confidentiality of the Confidential Information covered by this order at any time before it determines the issues raised in the proceeding.

By the Commission.

Elizabeth M. Murphy
Secretary