

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 4198 / September 17, 2015

INVESTMENT COMPANY ACT OF 1940  
Release No. 31831 / September 17, 2015

Admin. Proc. File No. 3-15519

In the Matter of  
  
TIMBERVEST, LLC,  
JOEL BARTH SHAPIRO,  
WALTER WILLIAM ANTHONY BODEN, III,  
DONALD DAVID ZELL, JR., and  
GORDON JONES II

ORDER STAYING REMEDIAL SANCTIONS

In light of the representations that Commission counsel made to the federal district court during the hearing for a motion for a preliminary injunction in connection with this administrative proceeding,<sup>1</sup> we have determined *sua sponte* that a stay of the sanctions imposed in this matter would be appropriate. The Commission has discretion to grant a stay of its final orders pending judicial review if it finds that “justice so requires.”<sup>2</sup> We find that standard satisfied here.<sup>3</sup> Accordingly, it is

ORDERED that the sanctions imposed by the Commission in the Order Imposing Remedial Sanctions shall be stayed until the latter of (i) the expiration of the period for the Respondents to file a petition for review of the final order,<sup>4</sup> or (ii) if Respondents file a timely petition for review, then until the court of appeals issues its mandate.<sup>5</sup>

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<sup>1</sup> See *Timbervest, LLC v. SEC* (N.D. Ga. 1:15-cv-2106), Dkt. 25, at 29, n.11 (Aug. 4, 2015).

<sup>2</sup> Section 705 of the Administrative Procedure Act provides that an agency may stay its own action pending judicial review when it finds that “justice so requires.” 5 U.S.C. § 705.

<sup>3</sup> We reach this finding without considering either Respondents’ likelihood of litigation success or their potential harm in the absence of a stay.

<sup>4</sup> See Advisers Act Section 213, 15 U.S.C. 80b-13.

By the Commission (Chair WHITE and Commissioners GALLAGHER, STEIN, and PIWOWAR); Commissioner AGUILAR not participating.

Brent J. Fields  
Secretary

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<sup>5</sup> See FED. R. APP. P. 41. The “[i]ssuance of the mandate formally marks the end” of the court of appeals’ jurisdiction over the matter. *N. California Power Agency v. Nuclear Regulatory Comm’n*, 393 F.3d 223, 224 (D.C. Cir. 2004) (quoting *Johnson v. Bechtel Assocs. Prof’l Corp.*, 801 F.2d 412, 415 (D.C. Cir. 1986) (per curiam)).