

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10108 / June 28, 2016

SECURITIES EXCHANGE ACT OF 1934
Release No. 78185 / June 28, 2016

INVESTMENT ADVISERS ACT OF 1940
Release No. 4440 / June 28, 2016

INVESTMENT COMPANY ACT OF 1940
Release No. 32165 / June 28, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-17319

In the Matter of

JAN E. HELEN,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE AND CEASE-AND-
DESIST PROCEEDINGS PURSUANT TO
SECTION 8A OF THE SECURITIES ACT
OF 1933, SECTIONS 15(b) AND 21C OF
THE SECURITIES EXCHANGE ACT OF
1934, SECTIONS 203(f) AND 203(k) OF
THE INVESTMENT ADVISERS ACT OF
1940 AND SECTION 9(b) OF THE
INVESTMENT COMPANY ACT OF 1940,
AND NOTICE OF HEARING**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”), Sections 15(b) and 21C of the Securities Exchange Act of 1934 (“Exchange Act”), Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”), and Section 9(b) of the Investment Company Act of 1940 (“Investment Company Act”) against Jan E. Helen (“Respondent”).

II.

After an investigation, the Division of Enforcement alleges that:

Summary

1. This matter involves Respondent's misappropriation of investor funds from two pooled investment vehicles that he managed, Janco Energy Partners II, LLC ("JEP II") and Janco Energy Partners III, LLC ("JEP III"). From approximately November 2012 through the present, Respondent has been the sole owner and control person of Janco Properties, LLC ("Janco Properties"), which is the manager and investment adviser to JEP II and JEP III. Pursuant to their offering documents, JEP II and JEP III were formed to invest in working interests in oil and gas exploration. However, from approximately March 2013 through June 2014, Respondent misappropriated investor funds by taking at least \$165,200 in unauthorized and undisclosed personal loans. Specifically, between November 2012 and July 2014, JEP II received approximately \$711,000 in investor proceeds and from March 2013 to November 2013 Respondent misappropriated approximately \$80,200 of those funds. Similarly, between April 2014 and May 2015, JEP III received approximately \$470,000 in investor proceeds and in April 2014 – less than a week after JEP III received its first investor contribution – Respondent began misappropriating investor funds from JEP III, in a course of conduct that continued through June 2014 and resulted in Respondent misappropriating approximately \$85,000 from JEP III. Due to Respondent's misappropriation, investor funds were not available for their stated purpose of funding oil and gas drilling operations. Respondent's scheme was uncovered during the summer of 2014, during a regulatory review of Respondent's then-broker-dealer, Janco Partners, Inc. ("Janco Partners"). By virtue of this conduct, Respondent willfully violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder with respect to JEP III, and, in the alternative, willfully aided and abetted and caused JEP III's violations of Section 10(b) of the Exchange Act and Rule 10b-5(b) thereunder, and Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder with respect to JEP II and JEP III.

Respondent

2. **Jan E. Helen**, age 69, resides in Denver, Colorado. Respondent is the sole owner and managing member of Janco Properties, the manager and investment adviser to JEP II and JEP III. Through Janco Properties, Respondent was entitled to specific compensation from JEP II and JEP III to provide advice concerning their respective oil and gas investments. Respondent was also the founder, chairman, chief executive officer and chief compliance officer of Janco Partners, as well as a registered representative associated with Janco Partners from February 1996 through October 2014. From May 1979 through December 1995, Respondent was a registered representative associated with various broker-dealers registered with the Commission.

Other Relevant Parties

3. "**Janco Partners**" is a Colorado corporation headquartered in Greenwood Village, Colorado that was a broker-dealer registered with the Commission from approximately February 1996 until October 2014, when the Form BDW withdrawal of its registration became effective. It

filed its request for withdrawal via Form BDW in August 2014. Janco Partners served as the exclusive selling agent in connection with the offer and sale of membership interests in JEP II and JEP III.

4. “**Janco Properties**” is a Colorado limited liability company with its principal place of business in Greenwood Village, Colorado that served as the manager and investment adviser to JEP II and JEP III. Janco Properties also functioned as a commercial property management company that owned an office building and leased space to Janco Partners and other tenants. Janco Properties has never been registered with the Commission in any capacity.

5. “**JEP II**” is a Colorado limited liability company and pooled investment vehicle formed in 2012 for the purpose of raising funds and investing the proceeds into working interests in oil and gas securities offered by a third party oil and gas exploration and production company. JEP II has never been registered with the Commission in any capacity.

6. “**JEP III**” is a Colorado limited liability company and pooled investment vehicle formed in 2014 for the purpose of raising funds and investing the proceeds into working interests in oil and gas securities offered by a third party oil and gas exploration and production company. JEP III has never been registered with the Commission in any capacity.

Allegations

A. Respondent and Janco Properties were Investment Advisers to JEP II and JEP III

7. The JEP II Private Placement Memorandum (“JEP II PPM”) provided in relevant part that “Janco Properties, LLC will be the Manager of the Company” and that “[t]he Manager is wholly-owned by Jan Helen, who will be responsible for management of the Company.” Pursuant to the terms of the JEP II PPM, Janco Properties and Helen advised JEP II as to certain investments, particularly its investments in working interests in oil and gas projects offered by a third party. The JEP II PPM further provided that in exchange for its management services, “[a]t such time as Members have received cash distributions in an amount equal to 95% of the purchase price paid for their Units, profits and losses will generally be allocated 80% to Members on a pro rata basis and 20% to the Manager with respect to its Carried Interest.”

8. The JEP III Private Placement Memorandum (“JEP III PPM”) likewise provided in relevant part that “Janco Properties, LLC will be the Manager of the Company” and that “[t]he Manager is wholly-owned by Jan Helen, who will be responsible for management of the Company.” Pursuant to the terms of the JEP III PPM, Janco Properties and Helen advised JEP III as to certain investments, particularly its investments in working interests in oil and gas projects offered by a third party. The JEP III PPM further provided that in exchange for its management services, “[a]t such time as Members have received cash distributions in an amount equal to 95% of the purchase price paid for their Units, profits and losses will generally be allocated 80% to Members on a pro rata basis and 20% to the Manager with respect to its Carried Interest.”

9. Respondent, for compensation, engaged in the business of providing investment advice about securities to JEP II and JEP III.

B. *Respondent Misappropriated Investor Funds from JEP II*

10. In November 2012, JEP II commenced a private offering of membership interests, seeking to raise \$1.2 million from accredited investors. The JEP II PPM provided that “[n]et proceeds for this offering will be invested in a partnership, joint venture, working interest or similar investment arrangement with [JEP II’s oil and gas exploration operator] to develop multiple oil and gas exploration opportunities.” The JEP II Operating Agreement, which was provided to investors along with the PPM, further states that the “purpose of [JEP II] is to acquire working interests in one more oil and gas leases or make other investments in the oil and gas exploration, drilling and production operations of [JEP II’s oil and gas exploration operator].”

11. Fifteen investors committed to contribute at least \$780,000 in capital to JEP II. From approximately November 2012 through July 2014, those fifteen investors contributed \$711,000 through initial investment and capital calls. Respondent notified investors when capital calls were required. All or substantially all of the funds in JEP II’s bank accounts were raised from investors through JEP II’s offer and sale of membership interests.

12. According to the JEP II PPM, Janco Partners was entitled to receive a \$60,000 flat fee for its role in selling the membership units, as well as the reimbursement of costs and expenses that it incurred on behalf of JEP II.

13. As contemplated in the JEP II PPM, Janco Partners received its \$60,000 fee and the reimbursement of \$24,000 in costs and expenses in connection with the JEP II private placement.

14. In addition to these amounts, from at least March 2013 through November 2013, at Respondent’s direction, JEP II provided Janco Partners with \$80,200 beyond its earned compensation in at least seven transfers. JEP II’s books and records characterized these transactions primarily in two ways: (i) as a reduction of Respondent’s “Partner Capital” account (thereby falsely implying that JEP II was returning capital that Respondent had previously invested); or (ii) as an increase to a “Contributions Receivable” account from Respondent, indicating that JEP II expected to receive this cash back.

15. Although JEP II transferred funds to Janco Partners, in all instances, Respondent then withdrew the funds from Janco Partners and caused the amounts to be recorded on Janco Partners’ general ledger as “Loans to Employees – Jan Helen.” Therefore, Respondent knew that he had taken personal loans from JEP II.

16. JEP II did not maintain a general ledger during 2013. However, in 2014, when JEP II needed financial statements to prepare 2013 tax documents for investors, a general ledger was created by an independent contractor of Janco Partners.

17. At Respondent’s direction, Respondent’s personal loans from JEP II were characterized as “Partners Capital – Jan Helen” or “Contributions Receivable” in the general ledgers of JEP II.

18. Respondent's use of investor funds for personal loans meant that such funds were not available for their stated purpose – to fund oil and gas investments. Specifically, from at least March 2013 through the end of the year, JEP II failed to pay its oil and gas exploration operator approximately \$89,000 that it owed for its pro rata share of drilling expenses.

19. Respondent should have known that loans from JEP II to himself or Janco Partners were not authorized.

20. Respondent did not disclose his \$80,200 in personal loans to JEP II investors.

21. Respondent's misrepresentations and omissions as to the uses of investor funds were material. Based on JEP II's offering documents and communications with Respondent, investors believed their funds would be used to fund oil and gas investments and, in fact, some investors would not have invested in JEP II had they known that their funds may have been used to make personal loans to Respondent.

22. Respondent did not execute a promissory note or otherwise document his obligation to repay his personal loans to JEP II. Respondent repaid his personal loans to JEP II, without interest, by making a \$35,000 payment on or about August 6, 2013 and a \$45,200 payment on or about December 31, 2013.

23. The chart below demonstrates investor contributions to, and Respondent's withdrawals from and repayments to, JEP II.

JEP II Transaction Detail

| DATE | AMOUNT | FROM | TO |
|----------------|------------------|---------------|-----------------------|
| 11/15/12 | \$40,000 | Investor 1 | JEP II |
| 12/4/12 | \$10,000 | Investor 2 | JEP II |
| 12/4/12 | \$20,000 | Investor 3 | JEP II |
| 12/5/12 | \$40,000 | Investor 4 | JEP II |
| 12/5/12 | \$40,000 | Investor 5 | JEP II |
| 12/5/12 | \$20,000 | Investor 6 | JEP II |
| 12/5/12 | \$10,000 | Investor 7 | JEP II |
| 12/11/12 | \$30,000 | Investor 8 | JEP II |
| 12/19/12 | \$10,000 | Investor 9 | JEP II |
| 12/20/12 | \$10,000 | Investor 10 | JEP II |
| 12/20/12 | \$20,000 | Investor 11 | JEP II |
| 1/11/13 | \$20,000 | Investor 12 | JEP II |
| 1/16/13 | \$15,000 | Investor 13 | JEP II |
| 3/21/13 | (\$4,000) | JEP II | Janco Partners |
| 4/16/13 | \$40,000 | Investor 4 | JEP II |
| 4/17/13 | \$20,000 | Investor 6 | JEP II |
| 4/17/13 | \$20,000 | Investor 11 | JEP II |
| 4/18/13 | \$10,000 | Investor 9 | JEP II |
| 4/18/13 | \$10,000 | Investor 2 | JEP II |
| 4/22/13 | \$40,000 | Investor 1 | JEP II |

| | | | |
|-----------------|-------------------|---------------|-----------------------|
| 4/25/13 | \$20,000 | Investor 12 | JEP II |
| 4/25/13 | \$30,000 | Investor 8 | JEP II |
| 4/25/13 | \$10,000 | Investor 10 | JEP II |
| 5/1/13 | \$10,000 | Investor 7 | JEP II |
| 5/1/13 | \$40,000 | Investor 5 | JEP II |
| 5/27/13 | (\$16,000) | JEP II | Janco Partners |
| 6/6/13 | \$10,000 | Investor 14 | JEP II |
| 8/6/13 | \$5,000 | Jan Helen | JEP II |
| | \$30,000 | | |
| 8/14/13 | (\$15,000) | JEP II | Janco Partners |
| 8/30/13 | (\$10,000) | JEP II | Janco Partners |
| 9/27/13 | (\$10,000) | JEP II | Janco Partners |
| 10/7/13 | \$20,000 | Investor 6 | JEP II |
| 10/7/13 | \$10,000 | Investor 7 | JEP II |
| 10/9/13 | \$40,000 | Investor 5 | JEP II |
| 10/9/13 | \$10,000 | Investor 2 | JEP II |
| 10/18/13 | \$20,000 | Investor 3 | JEP II |
| 10/18/13 | \$10,000 | Investor 9 | JEP II |
| 10/18/13 | \$10,000 | Investor 10 | JEP II |
| 10/23/13 | \$10,000 | Investor 1 | JEP II |
| 10/29/13 | \$20,000 | Investor 11 | JEP II |
| 10/30/13 | (\$20,000) | JEP II | Janco Partners |
| 11/12/13 | (\$6,000) | JEP II | Janco Partners |
| 11/12/13 | \$15,000 | Investor 15 | JEP II |
| 12/31/13 | \$45,200 | Jan Helen | JEP II |
| 7/22/14 | \$1,000 | Investor 11 | JEP II |

C. *Respondent Misappropriated Investor Funds from JEP III*

24. In February 2014, JEP III began a private offering of membership interests, seeking to raise \$5 million from accredited investors. The JEP III PPM provided that the “[n]et proceeds for this offering will be invested in a partnership, joint venture, working interest or similar investment arrangement . . . to develop multiple oil and gas exploration opportunities.” The JEP III Operating Agreement, which was provided to investors along with the PPM, further states that the “purpose of [JEP III] is to acquire working interests in one more oil and gas leases or make other investments in the oil and gas exploration, drilling and production operations of [JEP III’s oil and gas exploration operator].”

25. The cover page of the JEP III PPM attributes the PPM to “Janco Energy Partners, III, LLC c/o Jan E. Helen.” The JEP III PPM Summary provides, in part, “The Manager of [JEP III] is Janco Properties, LLC. Janco Properties, LLC is owned and controlled by Jan E. Helen and is an affiliate of Janco Partners, Inc.”

26. Thirteen investors committed to contribute \$870,000 in capital to JEP III. From approximately April 2014 through May 2015, eleven of those investors contributed \$470,000 through initial investment and capital calls. Respondent notified investors when capital calls were required. All or substantially all of the funds in JEP III’s bank accounts were raised from investors through JEP III’s offer and sale of membership interests.

27. According to the JEP III Private Placement Memorandum (“JEP III PPM”), Janco Partners was entitled to receive a \$20,000 fee for preparing the offering documents, as well as a 5% commission on the sale of JEP III membership units.

28. Respondent, as the manager of JEP III, controlled JEP III, directed the preparation of the JEP III PPM, reviewed its content, and directed its dissemination.

29. Less than a week after the first JEP III investor contribution was received, Respondent began to misappropriate investor funds. As set forth below, from April 2014 through June 2014, at Respondent’s direction, JEP III paid Janco Partners a total of \$148,500. At most, \$63,500 of this amount was authorized in JEP III’s offering documents. Specifically, the \$20,000 offering documents preparation fee and \$43,500 in commissions, which represented 5% of the \$870,000 in committed capital. JEP III’s books and records characterized this \$63,500 as “Due from Janco Partners.”

30. During that same period, at Respondent’s direction, JEP III paid Janco Partners \$85,000 beyond the \$63,500 in earned compensation in at least five fund transfers. JEP III’s books and records characterized each of the individual transactions totaling \$85,000 as a “Loan to Jan E. Helen.” Because Respondent withdrew these funds from Janco Partners, its general ledger generally reflected these withdrawals as “Loans to Employees – Jan Helen.” Therefore, Respondent knew that he had taken personal loans from JEP III.

31. Respondent knew, or was extremely reckless in not knowing, and should have known that the loans from JEP III to himself or Janco Partners were not authorized.

32. Neither JEP III nor Respondent disclosed Respondent’s \$85,000 in personal loans prior to Respondent obtaining the funds. Respondent’s use of investor funds for personal loans meant that such funds were not available for their stated purpose – to fund oil and gas investments.

33. Respondent’s misrepresentations and omissions as to the uses of investor funds were material. Based on JEP III’s offering documents and communications with Respondent, investors believed their funds would be used to fund oil and gas investments and, in fact, some investors would not have invested in JEP III had they known that their funds may have been used to make personal loans to Respondent.

D. Respondent’s Unauthorized Loans from JEP III Were Uncovered By Regulators During a Review of Janco Partners

34. During a review of Janco Partners’ June 2014 Financial and Operational Combined Uniform Report and supporting records, Financial Industry Regulatory Authority (“FINRA”) staff observed certain transactions on Janco Partners’ bank statements that were not recorded on Janco Partners’ general ledger. On August 6, 2014, FINRA staff sent Janco Partners an email inquiring as to the discrepancies.

35. On August 9, 2014, Janco Partners filed an Exchange Act Rule 17a-11 notification reporting a net capital deficiency of \$87,497 for the period July 15, 2014 through August 8, 2014. The filing noted that “the deficiency was caused by an advance becoming a loan” and that “additional shareholder capital contribution of \$90,000” was expected “not later than 8/15/2014.”

36. On Monday, August 11, 2014, Janco Partners filed a Form BDW. The Financial Liabilities section of the Form BDW reported that the firm owed \$90,000 to one “customer” and that “the individual involved has arranged to repay the company by 8/15/2014.”

37. On August 12, 2014, FINRA staff made an unannounced visit to Janco Partners’ offices to collect documentation in connection with the \$90,000 identified in the Form BDW filing. That same day, FINRA issued a request seeking, among other documents, “the loan documents for the monies borrowed from JEP III.”

38. On August 13, 2014, Respondent executed a promissory note with JEP III “as of April 8, 2014” for \$26,500 “plus additional advances, if any.” That same day, counsel for Respondent and Janco Partners provided documents in response to FINRA’s August 12 request and notified FINRA that “of the money sent by JEP III to Janco [P]artners, \$63,500 represented commissions and other fees earned by [Janco Partners], with the remainder constituting loans to Mr. Helen.”

39. On August 15, 2014, FINRA staff issued a request to obtain additional documents from Janco Partners and for an on-the-record interview (“OTR”) of Respondent on August 22, 2014. The day before Respondent was scheduled to appear, counsel informed FINRA that Respondent would not appear for the OTR, and that Janco Partners would provide no further information to FINRA.

40. Following Respondent’s refusal to appear for the OTR, he executed a Letter of Acceptance, Waiver and Consent with FINRA on August 28, 2014 barring him from association with any FINRA member firm.

41. Notwithstanding representations in both the Exchange Act Rule 17a-11 notification and the Form BDW, Respondent failed to repay Janco Partners’ customer, JEP III, on or before August 14, 2014. Respondent belatedly repaid his \$85,000 personal loan from JEP III, along with \$3,500 in interest, by making payments of \$72,450 in February 2015 and \$15,900 in November 2015.

42. The chart below demonstrates investor contributions to, and Respondent’s withdrawals from and repayments to, JEP III.

JEP III Transaction Detail

| DATE | AMOUNT | FROM | TO |
|----------------|-------------------|----------------|-----------------------|
| 4/2/14 | \$60,000 | Investor 1 | JEP III |
| 4/8/14 | (\$58,500) | JEP III | Janco Partners |
| 4/25/14 | \$60,000 | Investor 2 | JEP III |
| 4/30/14 | (\$45,000) | JEP III | Janco Partners |
| 5/8/14 | \$30,000 | Investor 3 | JEP III |
| 5/20/14 | (\$5,000) | JEP III | Janco Partners |
| 6/2/14 | (\$22,000) | JEP III | Janco Partners |
| 6/3/14 | \$45,000 | Investor 4 | JEP III |
| 6/12/14 | \$30,000 | Investor 5 | JEP III |
| 6/12/14 | (\$18,000) | JEP III | Janco Partners |
| 6/24/2014 | \$60,000 | Investor 6 | JEP III |
| 6/29/2014 | \$30,000 | Investor 7 | JEP III |
| 8/6/2014 | \$15,000 | Investor 8 | JEP III |
| 8/6/2014 | \$10,000 | Investor 9 | JEP III |
| 8/6/2014 | \$10,000 | Investor 10 | JEP III |
| 2/10/15 | \$72,450 | Jan Helen | JEP III |
| 3/10/2015 | \$10,000 | Investor 11 | JEP III |
| 3/10/2015 | \$20,000 | Investor 2 | JEP III |
| 3/26/2015 | \$20,000 | Investor 1 | JEP III |
| 3/26/2015 | \$10,000 | Investor 9 | JEP III |
| 4/23/2015 | \$10,000 | Investor 10 | JEP III |
| 4/27/2015 | \$15,000 | Investor 4 | JEP III |
| 5/1/2015 | \$10,000 | Investor 7 | JEP III |
| 5/6/2015 | \$10,000 | Investor 6 | JEP III |
| 5/15/2015 | \$15,000 | Investor 8 | JEP III |
| 11/20/15 | \$45,200 | Jan Helen | JEP III |

Violations

43. As a result of the conduct described above, with respect to the conduct alleged as to JEP II and JEP III, Respondent willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-8 promulgated thereunder, which prohibits fraudulent conduct by advisers to pooled investment vehicles with respect to investors or prospective investors in those pools.

44. As a result of the conduct described above, with respect to the conduct alleged as to JEP III, Respondent willfully violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in the offer and sale of securities and in connection with the purchase or sale of securities.

45. As a result of the conduct described above, in the alternative, Respondent willfully aided and abetted and caused JEP III's violations of Section 10(b) of the Exchange Act and Rule 10b-5(b) thereunder, which prohibit fraudulent conduct in connection with the purchase or sale of securities.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative and cease-and-desist proceedings be instituted to determine:

A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations;

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b) of the Exchange Act including, but not limited to, civil penalties pursuant to Section 21B of the Exchange Act;

C. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 203(f) of the Advisers Act including, but not limited to, civil penalties pursuant to Section 203 of the Advisers Act.

D. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 9(b) of the Investment Company Act including, but not limited to, civil penalties pursuant to Section 9 of the Investment Company Act; and

E. Whether, pursuant to Section 8A of the Securities Act, Section 21C of the Exchange Act, and Section 203(k) of the Advisers Act, Respondent should be ordered to cease and desist from committing or causing violations of and future violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, and whether Respondent should be ordered to pay a civil penalty pursuant to Section 8A(g) of the Securities Act, Section 21B(a) of the Exchange Act, and Section 203(i) of the Advisers Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened not earlier than 30 days and not later than 60 days from service of this Order at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondent as provided for in the Commission's Rules of Practice.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 300 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Brent J. Fields
Secretary