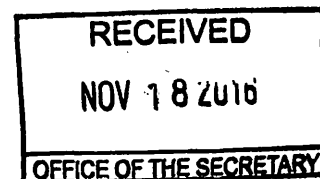


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November 16, 2016

The Honorable Mary Jo White
The Honorable Michael S. Piwowar
The Honorable Kara Stein
Attention: Office of the Secretary
United States Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: In re the Matter of Charles L. Hill, Jr., Administrative Proceeding File No. 3-16383

Dear Chair White, Commissioner Piwowar and Commissioner Stein,

I write on behalf of my client Charles L. Hill, Jr., respondent in the above-captioned administrative proceeding ("AP"). Mr. Hill filed a Motion to De-Institute with the Commission on October 5, 2016 (the "Motion"). The Division of Enforcement filed an opposition on October 13. On October 18, Mr. Hill filed his reply brief. The Motion remains fully briefed and pending.

The Administrative Law Judge presiding over this AP, the Honorable James E. Grimes, has set a hearing date of December 12, which is now less than a month off. Mr. Hill respectfully requests that the Commission rule promptly on the Motion, well in advance of the December 12 hearing date, particularly given the upcoming Thanksgiving holiday. Absent a prompt ruling from the Commission, Mr. Hill will become the only unregulated individual ever to be tried for insider trading charges in an AP at least since the enactment of Dodd-Frank. (*See* Motion at 2-4.)

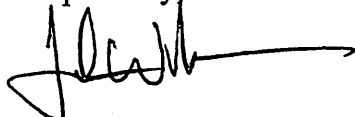
That result would not only be unprecedented, but it would be unjust and unfair, not only for the reasons previously stated in Mr. Hill's briefs, but also because of recent developments. As a result of last week's elections, the Republican Party will soon control not only the legislative branch of our government, but the executive as well. President-Elect Donald Trump has made repeated statements that he will make it a priority to "dismantle Dodd-Frank." (*See, e.g.,* <https://www.greatagain.gov/policy/financial-services.html>.) In addition, at least two pending Congressional bills would provide respondents in APs like Mr. Hill with the ability to force the SEC to sue them in federal court. (*See* The Financial CHOICE Act of 2016, H.R. 5983; The Due Process Restoration Act of 2015, H.R. 3798; *see also* Motion at 17-18 & n.57.)

Thus, even more compelling reasons for the Commission to grant the Motion exist now than at the time it was filed. Indeed, it would appear to be the very height of capriciousness for the Commission to permit the AP against Mr. Hill when to go forward when the very basis for the SEC's administrative jurisdiction against unregulated individuals may evaporate within the next few months. Similarly, there can be no unfair prejudice to the legitimate interests of the SEC if the case is refiled in federal court – consistent with the Commission's recent reversion to its traditional practice of bringing contested insider trading cases against unregulated individuals only in federal court. (*See, e.g.*, Motion at 11-14.) And, as promised in the Motion, Mr. Hill will agree that the filing of the federal court action will relate back to the date of the SEC's Order Instituting Proceedings (February 11, 2015), as well as enter into any other reasonable stipulation to ensure that the SEC suffers no unfair prejudice or disadvantage by de-instituting the AP. (*See* Motion at 4.)

In the alternative, if the present Commission is not prepared to grant the Motion, at the very least it should suspend or expand the 300-day time period for the ALJ to rule under Rules of Practice 100(c), 161(a), 300 and 360(a), and order that the December 12 trial date be put on hold. That would allow the next Chair and Commissioners to consider whether this AP should continue in the face of a repeal or modification of Dodd-Frank.

In sum, Mr. Hill urges the current Commission to grant the Motion, or at least to order a stay of the AP. If the Commission is inclined to stay the AP, Mr. Hill is willing to enter into a tolling agreement to allow for the next Commission to consider these crucial issues without facing any arbitrary and artificial time pressures.

Respectfully,

A handwritten signature in black ink, appearing to read 'John Williamson', with a long horizontal flourish extending to the right.

John Williamson

cc: Brent J. Fields, Secretary
The Honorable James E. Grimes, Administrative Law Judge
Jessica Neiterman, Law Clerk
M. Graham Loomis, Esq., Division of Enforcement
Harry B. Roback, Esq., Division of Enforcement
Joshua A. Mayes, Esq., Division of Enforcement