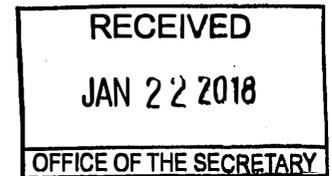


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File No. 3-17828

<p>In the Matter of</p> <p>ROSALIND HERMAN,</p> <p>Respondent.</p>

DIVISION OF ENFORCEMENT'S RESPONSE TO RESPONDENT
ROSALIND HERMAN'S RECENT PLEADINGS

Pursuant to the December 19, 2017 Order, the parties were permitted to submit new evidence for the Administrative Law Judge's ("ALJ's") consideration by January 5, 2018, and if a party submitted such new evidence, the other party was permitted to comment on it by January 19, 2018. The Division of Enforcement ("Division") did not submit new evidence, but on January 3, 2018, submitted a letter brief taking the position that the ALJ should ratify her previous decisions in this matter. In addition, on December 21, 2017, and after it had filed its reply brief in support of its motion for summary disposition, the Division's counsel received from Respondent Rosalind Herman ("Herman") a pleading dated December 12, 2017 and entitled "Answer to Opposition of the Order Instituting Administrative Proceedings Pursuant to Section 203 of the Investment Adviser Act of 1940, and Notice of Answer" ("Dec. 12 Answer"). The Commission also received a letter dated January 2, 2018 from Herman, in which Herman requested a two week extension, but is unclear to the Division's counsel exactly what she intends to submit if the extension were granted.

The Division does not intend to submit additional evidence in opposition to Herman's Dec. 12 Answer. While Herman's Dec. 12 Answer refers to documents that were not attached to either of Herman's two prior pleadings opposing summary disposition (that were dated October 27, 2017 and November 15, 2017), they are similar in many respects to the exhibits attached to those prior opposition pleadings. Moreover, the substantive arguments made in Herman's Dec. 12 Answer are the same substantive arguments that she made in her earlier opposition pleadings and are all focused on reasons why she believes that she is innocent of the crimes of which she was convicted. The Division believes that it has addressed these arguments thoroughly in its existing briefing on its motion for summary disposition and will not repeat those arguments here.

As for Herman's request for an extension of time, the Division has no objection to allowing Herman an extension of time to respond solely to the ratification issue. However, the Division opposes giving Herman any additional time to file more briefing on the substance of the Division's motion for summary disposition. Herman has already filed three pleadings to oppose that motion, and there was no provision in the original schedule, nor should there be, for Herman to file a sur-reply brief to the Division's reply brief in support of its motion.

Dated: January 19, 2018

Respectfully submitted,


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COUNSEL FOR
DIVISION OF ENFORCEMENT

CERTIFICATE OF SERVICE

I, Kathleen Shields, hereby certify that on January 19, 2018, I caused the Division of Enforcement's Response to Respondent Rosalind Herman's Recent Pleadings to be served on the following:

Office of the Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

(by facsimile to 202-772-9324, with original and three copies by overnight mail)

Rosalind Herman
Register No. [REDACTED]
[REDACTED]
[REDACTED]
Danbury, CT [REDACTED]

(by first class mail)

A courtesy copy was provided to:
Judge Carol Foelak
Office of Administrative Law Judges
Securities and Exchange Commission
100 F Street, NE, Mail Stop 2585
Washington, DC 20549

(by email and overnight mail)

Dated: January 19, 2018


Kathleen B. Shields