

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 64079 / March 14, 2011

INVESTMENT ADVISERS ACT OF 1940
Rel. No. 3174 / March 14, 2011

INVESTMENT COMPANY ACT OF 1940
Rel. No. 29599 / March 14, 2011

Admin. Proc. File No. 3-12978

In the Matter of

ROBERT L. BURNS
c/o Greer
20 Hilltop Road
Chestnut Hill, MA 02467

ORDER GRANTING PARTIAL
PROTECTIVE ORDER

On February 9, 2011, Robert L. Burns submitted a petition for review of an administrative law judge's initial decision together with a "Statement of Financial Condition," both of which contain personal financial information that he requests be protected from public disclosure ("Confidential Information"). The Division of Enforcement has not responded to Burns's request for a protective order.

Under 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."¹ That 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."²

¹ 17 C.F.R. § 201.322(a).

² 17 C.F.R. § 201.322(b).

The documents that Burns submitted contain 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, 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