Chief Administrative Law Judge Brenda P. Murray has moved, pursuant to Commission Rule of Practice 360(a)(3),¹ for an extension of thirty days to issue the initial decision in this proceeding. As discussed below, we grant her motion.

On August 30, 2013, we issued an Order Instituting Administrative and Cease-and-Desist Proceedings ("OIP") against J.S. Oliver Capital Management, L.P., a registered investment adviser; Ian O. Mausner, the founder, president, head portfolio manager, and sole control person of J.S. Oliver; and Douglas F. Drennan, a portfolio manager and the chief compliance officer of J.S. Oliver.² The OIP alleges that J.S. Oliver and Mausner engaged in two distinct schemes in violation of antifraud provisions: "fraudulent trade allocation by 'cherry-picking' favorable trades for J.S. Oliver's affiliated hedge fund clients to the detriment of other, unfavored client

¹ 17 C.F.R. § 201.360(a)(3).
accounts, and misusing client commission credits called 'soft dollars.'\(^3\) The OIP further alleges that Drennan willfully aided and abetted, and caused, J.S. Oliver's and Mausner's violations concerning the misuse of soft dollars.

The initial decision in this proceeding is currently due by July 7, 2014. In requesting an extension, Chief Judge Murray asserts that the workload in her office "is at an all-time high,"\(^4\) the hearing for this proceeding lasted five days, and the last brief was not filed until April 11, 2014. She further states that she hopes to issue the initial decision by the current deadline but is requesting an extension "out of an abundance of caution."

We adopted Rule of Practice 360(a) to enhance the timely and efficient adjudication and disposition of Commission administrative proceedings by setting deadlines for issuance of an initial decision.\(^5\) That rule provides, however, for deadline extensions under certain circumstances if supported by a motion from the Chief Administrative Law Judge and if it appears, as here, that "additional time is necessary or appropriate in the public interest."\(^6\)

Accordingly, IT IS ORDERED that the deadline for filing the initial decision in this proceeding is extended to August 6, 2014.

By the Commission.

Lynn M. Powalski
Deputy Secretary

---


\(^4\) Chief Judge Murray notes, in this connection, that "additional Administrative Law Judges and attorney-advisers have been hired but have not yet reported for duty."

\(^5\) See Adopting Release, Exchange Act Release No. 48018, 2003 WL 21354791, at *2 (June 11, 2003) ("[T]he Commission has determined that timely completion of proceedings can be achieved more successfully through the adoption of mandatory deadlines and procedures designed to meet these deadlines.").

\(^6\) 17 C.F.R. § 201.360(a)(3).