Chief Administrative Law Judge Brenda P. Murray has moved, pursuant to Commission Rule of Practice 360(a)(3), for a six-month extension of time, until April 22, 2014, to issue the initial decision in this proceeding. For the reasons set forth below, we grant her motion.

On December 19, 2012, we issued an Order Instituting Administrative Proceedings ("OIP") against Mohammed Riad and Kevin Timothy Swanson. The OIP alleges that, in connection with disclosures related to the "put option and variance swap strategies" of the Fiduciary/Claymore Dynamic Equity Fund, Riad and Swanson violated and willfully aided and abetted violations of the antifraud provisions of the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, and the Investment Company Act of 1940, and that Riad caused violations of Investment Company Act Rule 8b-16.

The OIP directed the presiding law judge to issue an initial decision within 300 days of the date of service of the OIP. Chief Judge Murray filed a motion requesting an extension pursuant to Commission Rule of Practice 360(a)(3).

1. 17 C.F.R. § 201.360(a)(3).
We adopted Rules of Practice 360(a)(2) and 360(a)(3) to enhance the timely and efficient adjudication and disposition of Commission administrative proceedings by setting deadlines for issuance of an initial decision.\textsuperscript{3} The rules further provide for deadline extensions under certain circumstances, if supported by a motion from the Chief Administrative Law Judge and we determine that "additional time is necessary or appropriate in the public interest."\textsuperscript{4}

In her motion, Chief Judge Murray stated that it would not be possible for the presiding law judge to issue an initial decision by the due date. She noted that the hearing in this proceeding lasted over eleven days and produced over 3,600 pages of transcript, including testimony from seventeen lay witnesses and the introduction of 352 exhibits. She also noted that start of work on the initial decision was delayed by the presiding law judge's issuance of six initial decisions since July 2, 2013, one of which was preceded by a lengthy, complex hearing. Moreover, the presiding law judge is responsible for initial decisions in three other proceedings with hearings in recent months. Under the circumstances, it is appropriate in the public interest to grant the Chief Administrative Law Judge's request and to extend the deadline for issuance of a decision in this matter.

Accordingly, IT IS ORDERED that the deadline for filing the initial decision in this proceeding is extended to April 22, 2014.

By the Commission.

Elizabeth M. Murphy
Secretary


\textsuperscript{4} 17 C.F.R. § 201.360(a)(3).