

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 79482 / December 6, 2016

INVESTMENT ADVISERS ACT OF 1940  
Release No. 4583 / December 6, 2016

ADMINISTRATIVE PROCEEDING  
File No. 3-17210

In the Matter of  
  
PAUL LEON WHITE, II

ORDER GRANTING MOTION  
TO EXTEND TIME

On October 27, 2016, an Initial Decision of Default (“Initial Decision”) was entered against Paul Leon White, II (“Respondent”).<sup>1</sup> On November 28, 2016, the Commission received together with a motion to correct manifest errors of the Initial Decision, Respondent’s requests that the Commission stay enforcement of the Initial Decision to allow him to appeal it,<sup>2</sup> and grant an extension of time to file the petition for review of the Initial Decision.<sup>3</sup>

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<sup>1</sup> Initial Decision Release No. 1072 (Oct. 27, 2016).

<sup>2</sup> Given the current procedural posture of this case, there is nothing to stay. An initial decision does not become enforceable until after the Commission issues a finality order with respect to it. *See* Rule of Practice 360(d)(2), 17 C.F.R. § 201.360(d)(2) (providing that an initial “decision becomes final upon issuance” of a finality order, which “shall state the date on which sanctions, if any, take effect”). The Commission has not issued a finality order here, and may not do so while the respondent still may file a “timely” petition for review. *See* Rule of Practice 360(b)(1), (d), 17 C.F.R. § 201.360(b)(1), (d). And once a respondent files such a petition, the initial decision “cease[s] to have any force or effect.” *See Fundamental Portfolio Advisors, Inc.*, Exchange Act Release No. 48177, 2003 WL 21658248, at \*13 n.44 (July 15, 2003) (citing 17 C.F.R. §§ 201.360(d) and (e)).

<sup>3</sup> Respondent certified that he served the Commission on November 8, 2016.

On December 2, 2016, the administrative law judge (“ALJ”) issued an order denying Respondent’s motion to correct the Initial Decision,<sup>4</sup> in which the ALJ also noted that it was not within his authority, but rather the Commission’s, to adjudicate the request for extension of time to file a petition for review.

Extensions of time are disfavored. However, given the reasons stated in Respondent’s motion, it appears appropriate to grant the Respondent’s request to extend the time for filing a petition for review of the Initial Decision to 60 days from the date of the order denying Respondent’s motion to correct the Initial Decision. Therefore,

Accordingly, the Respondent’s request is GRANTED. The Respondent shall file his petition for review of the Initial Decision by January 31, 2017.<sup>5</sup>

For the Commission, by its Secretary, pursuant to delegated authority.<sup>6</sup>

Lynn M. Powalski  
Deputy Secretary

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<sup>4</sup> Order Denying Motion to Correct, Admin. Proc. Rulings Release No. 4413 (Dec. 2, 2016).

<sup>5</sup> Any petition for review must comply with the requirements set forth Rule of Practice 410, as recently amended. *See* Amendments to the Commission’s Rules of Practice, Exchange Act Release No. 78319, 114 SEC Docket 11, at Section II.Q.3 (July 13, 2016), *available at* <https://www.sec.gov/rules/final/2016/34-78319.pdf> (explaining that amended Rule 410 applies to appeals of initial decisions filed on or after September 27, 2016). Among other things, the “petition shall set forth a statement of the issues presented for review” by the Commission. Rule of Practice 410(b), 17 C.F.R. § 201.410(b). Moreover, “[e]xcept with leave of the Commission, the petition for review shall not exceed three pages in length,” “[i]ncorporation of pleadings or filings by reference into the petition is not permitted,” and “[m]otions to file petitions in excess of those limitations are disfavored.” Rule of Practice 410(c), 17 C.F.R. § 201.410(c). The Rules of Practice are available at <https://www.sec.gov/about/rulesofpractice.shtml>.

<sup>6</sup> 17 C.F.R. § 200.30-7(a)(4).