

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10447 / December 12, 2017

SECURITIES EXCHANGE ACT OF 1934
Release No. 82307 / December 12, 2017

Admin. Proc. File No. 3-15211

In the Matter of
FRANCIS V. LORENZO

ORDER SCHEDULING BRIEFS

On April 29, 2015, the Commission issued an opinion and order finding that Francis V. Lorenzo violated Section 17(a)(1) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Exchange Act Rule 10b-5 and imposing sanctions.¹ Lorenzo petitioned for review in the United States Court of Appeals for the District of Columbia Circuit. On September 29, 2017, the D.C. Circuit affirmed in part and vacated and remanded in part.

The D.C. Circuit affirmed all of the Commission's findings of violations except for the finding that Lorenzo was the "maker" of false statements in violation of Exchange Act Rule 10b-5(b).² Because the court could not "be certain what role, if any," the Commission's Rule 10b-5(b) finding "ultimately played in its choice of sanctions," the court remanded the matter "to enable [the Commission] to reassess the appropriate penalties."³ The court's mandate issued on November 21, 2017.

Accordingly, IT IS ORDERED, pursuant to Rule 450 of the Rules of Practice,⁴ that the parties shall file briefs limited to the issue of what sanctions, if any, are appropriate in this

¹ *Francis V. Lorenzo*, Securities Exchange Act Release No. 74836, 2015 WL 1927763 (Apr. 29, 2015).

² *Lorenzo v. SEC*, 872 F.3d 578, 588 (D.C. Cir. 2017).

³ *Id.* at 596 (quoting *Alliance for Cannabis Therapeutics v. DEA*, 930 F.2d 936, 940–41 (D.C. Cir. 1991)).

⁴ 17 C.F.R. § 201.450.

matter. Lorenzo shall file an opening brief by January 11, 2018. A brief in opposition shall be filed by February 12, 2018, and any reply brief shall be filed by February 26, 2018.⁵

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Brent J. Fields
Secretary

⁵ As provided by Rule of Practice 450(a), no briefs in addition to those specified in this schedule may be filed without leave of the Commission. Attention is called to Rules 150 – 153, 17 C.F.R. §§ 201.150 – 153, with respect to form and service, and Rules of Practice 450(b) and (c), 17 C.F.R. §§ 201.450(b), 201.450(c), with respect to content and length limitations. Requests for extensions of time to file briefs are disfavored.