

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 5220 / April 9, 2019

INVESTMENT COMPANY ACT OF 1940
Release No. 33444 / April 9, 2019

Admin. Proc. File No. 3-19024

<p>In the Matter of</p> <p>ASCENSION ASSET MANAGEMENT, LLC and GRENVILLE M. GOODER, JR.</p>

PROTECTIVE ORDER

On March 7, 2019, the Commission issued an order instituting administrative and cease-and-desist proceedings against Ascension Asset Management, LLC and Grenville M. Gooder, Jr. (collectively, “Respondents”).¹ On April 3, 2019, the Division of Enforcement moved for a protective order “to govern the use and review of personally identifiable information” and “other sensitive identifying information pertaining to third parties (“PII”)² that may be present on documents that were obtained during the Division’s investigation” and which the Division plans to produce to Respondents (“Discovery Material”). Under Commission Rule of Practice 322(b), such motions “shall be granted only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure.”³ The Division represents that Respondents do not object to

¹ Advisers Act Release No. 5121, 2019 WL 1082154 (Mar. 7, 2019).

² See, e.g., *Fast Act Modernization and Simplification of Regulation S-K*, Securities Act Rel. No. 10425, 2017 WL 4548274 (Oct. 11, 2017) (stating that PII includes “bank account numbers, social security numbers, home addresses and similar information”); cf. Rule of Practice 230(b)(2)(ii), 17 C.F.R. § 201.230(b)(2)(ii) (stating that the Division may redact from documents in its investigative file certain personally identifiable information “with regard to a person other than the respondent to whom the information is being produced,” including a social security number, birth dates, names of individuals known to be minors, and financial account numbers, taxpayer-identification numbers, credit card or debit card numbers, passport numbers, driver’s license numbers, or state –issued identification numbers other than the last four digits).

³ 17 C.F.R. § 201.322(b).

the entry of such an order. Under the circumstances, it appears that the applicable standard has been met and that it is appropriate to grant the Division's motion.⁴

Accordingly, IT IS ORDERED that Respondents and their counsel (including any employees or agents of their counsel) use Discovery Materials solely in the defense of the above-captioned action, or in any appeals therefrom, and for no other purpose and in connection with no other proceeding; that they will not disclose any Discovery Materials, directly or indirectly, to any other person except: (a) individuals assisting their defense; (b) individuals who are interviewed as potential witnesses; (c) potential experts; (d) Commission or court staff personnel involved in this action or any appeals therefrom; (e) stenographical and/or clerical personnel retained or assigned to work on matters relating to this action; or (f) other authorized persons, during the course of the investigation and defense of this action; that such Discovery Materials will not be copied or reproduced except as necessary to provide copies of the material for use by an authorized person as described above to prepare or assist in the defense, and all such copies and reproductions will be treated in the same manner as the original matter; that, when providing the Discovery Materials containing PII to an authorized person, the Division and Respondents, through counsel, must inform the authorized person that the materials are provided subject to the terms of this Protective Order and must receive confirmation from the authorized person that he or she will comply with the terms of this Order; that Respondents' counsel will inform Respondents of the provisions of this Order, and direct them not to disclose or use any information contained in the Discovery Materials in violation of this Order; and that, upon final termination of this proceeding, including any and all appeals, Respondents and their counsel must, upon request of the Division, return all Discovery Materials containing PII to the Division, or must destroy same, at the option of Respondents, and must take commercially-reasonable efforts to purge all such information from all machine-readable media on which it resides.⁵

⁴ See, e.g., *Kevin Hall*, Exchange Act Rel. No. 56242, 2007 WL 2301546, at *1 (Aug. 13, 2007) (granting unopposed motion for protective order under Rule of Practice 322 because "the documents Respondents submitted contain sensitive information" and the Commission determined that "the harm resulting from complete disclosure outweighs the benefits").

⁵ Counsel for Respondents may retain all pleadings, briefs, memoranda, motions, and other documents filed with the Commission that refer to or incorporate certain Discovery Materials, and will continue to be bound by this Order with respect to all such retained information.

IT IS FURTHER ORDERED that these restrictions shall not apply to any document or information that Respondents produced to the Division during the Division's investigation of this matter or to any Discovery Material that (a) does not contain PII or (b) contains PII that has been redacted to protect the confidentiality of third parties.

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

Vanessa A. Countryman
Acting Secretary