

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 90304 / November 2, 2020

Admin. Proc. File No. 3-20055

In the Matter of

EMMANUEL KOUYOUMDJIAN
a/k/a “MANNY K,”

Respondent.

PROTECTIVE ORDER

The Securities and Exchange Commission (“Commission”) issued an Order Instituting Proceedings (“OIP”) on September 24, 2020, pursuant to Section 15(b) of the Securities Exchange Act of 1934, against respondent Emmanuel Kouyoumdjian.¹ On October 26, 2020, the Division of Enforcement made an unopposed motion for entry of a protective order concerning the use and disclosure of sensitive personal or confidential information in documents the Division has or will produce to Respondent pursuant to Commission Rule of Practice 230. The Division states that the investigative file contains sensitive and personal information of third parties, including Social Security numbers, birthdates, full financial account numbers, taxpayer-identification numbers, credit or debit card numbers, passport numbers, driver’s license numbers, and state-issued identification numbers (the “Confidential Information”).²

Under Rule of Practice 322(b), a motion for a protective order “shall be granted only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure.”³ The Division argues that no harm would result from granting a protective order, that the issuance of an order would benefit the orderly conduct of this administrative proceeding, and that the failure to issue a protective order would risk the disclosure of the Confidential Information. The Division also states that redacting the Confidential Information would be

¹ *Emmanuel Kouyoumdjian*, Exchange Act Release No. 89980, 2020 WL 5746886 (Sept. 24, 2020).

² *See* 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”).

³ 17 C.F.R. § 201.322(b).

unduly burdensome. The Division represents that Respondent does not oppose the motion or object to entry of a protective 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:

Respondent shall maintain the confidentiality of the Confidential Information, shall use it solely for the purposes of this proceeding, and shall not disclose it to any other person except (a) Respondent's counsel and other individuals assisting Respondent's defense; (b) individuals who are interviewed as potential witnesses; (c) potential experts; (d) Commissioners and Commission or court staff or personnel involved in this proceeding or any appeals therefrom; or (e) stenographical and/or clerical personnel retained or assigned to work on matters relating to this action (collectively, "Authorized Recipients"). Should either the Division or Respondent wish to publicly file any document containing any Confidential Information in this proceeding, the party making such filing will ensure that the Confidential Information is redacted in those copies submitted to the Office of the Secretary for public filing. Before Respondent provides materials containing the Confidential Information to an Authorized Recipient, Respondent shall inform the Authorized Recipient that the materials are provided subject to the terms of this Protective Order and obtain written confirmation from the Authorized Recipient that the Authorized Recipient will comply with the provisions of this Order, provided however, that Respondent need not obtain such confirmation from persons described in subcategory (d) above.

Nothing contained in this order shall limit the ability of the Commission, or any of its Commissioners, staff, or personnel, to use and share information for lawful purposes, including without limitation those purposes described in Forms 1661 and 1662.⁵

Upon final termination of this proceeding, including any and all appeals ("Final Termination"), Respondent and his counsel must, upon request of the Division, return all materials containing the Confidential Information to the Division, or must destroy the same, at the option of Respondent, and must take all commercially reasonable efforts to purge all such information from all machine-readable media on which it resides. Within thirty days of Final Termination, Respondent shall file a written certification in this proceeding with the Office of the Secretary stating that such return or destruction has been completed.

⁴ See, e.g., *LBB & Assoc.*, Exchange Act Release No. 85569, 2019 WL 1531832, at *1 (Apr. 9, 2019) (granting motion for protective order to prevent disclosure of sensitive personal information).

⁵ See <https://www.sec.gov/files/sec1661.pdf> (describing principal and routine uses of information obtained other than pursuant to Commission subpoena); <https://www.sec.gov/files/sec1662.pdf> (same as to information obtained voluntarily or pursuant to Commission subpoena).

This Protective Order shall be subject to modification by the Commission on the Commission's own motion or on motion of a party or any other person with standing concerning the subject matter.

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

Vanessa A. Countryman
Secretary