

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION
January 25, 2021

SECURITIES EXCHANGE ACT OF 1934
Release No. 90979 / January 25, 2021

Admin. Proc. File No. 3-16293

In the Matter of

LAURIE BEBO AND
JOHN BUONO, CPA

ORDER GRANTING
PETITION FOR REVIEW
AND SCHEDULING
BRIEFS

Pursuant to Commission Rule of Practice 411,¹ the petition of Laurie Bebo for review of the administrative law judge's initial decision² is granted. Pursuant to Rule of Practice 411(d),³ the Commission will determine what sanctions, if any, are appropriate in this matter.

Accordingly, IT IS ORDERED, pursuant to Rule of Practice 450(a),⁴ that a brief in support of the petition for review shall be filed by March 11, 2021. A brief in opposition shall be filed by April 26, 2021, and any reply brief may be filed by May 17, 2021.⁵

In light of the length and complexity of proceedings to date, the word limitations on the briefs are modified as follows: The opening and opposition briefs shall not exceed 21,000 words and the reply brief shall not exceed 10,500 words, exclusive of the matters set forth in Rule of Practice 450(c).⁶ The parties are reminded that "[i]ncorporation of pleadings or filings by reference into briefs . . . is not permitted,"⁷ and that our Rules of Practice provide that exceptions to the findings or conclusions for which Commission review is sought shall be

¹ 17 C.F.R. § 201.411.

² *Laurie Bebo*, Initial Decision Release No. 1401, 2020 WL 4784633 (Aug. 13, 2020).

³ 17 C.F.R. § 201.411(d).

⁴ 17 C.F.R. § 201.450(a).

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 Rule of Practice 450(b) and (c), 17 C.F.R. § 201.450(b) & (c), with respect to content and length limitations, except as modified by this order, and Rules of Practice 150–153, 17 C.F.R. § 201.150–153, with respect to form and service, except as modified by our March 18, 2020 order, *see infra* note 10.

⁶ 17 C.F.R. § 201.450(c).

⁷ *Id.*

supported by citation to the relevant portions of the record and by argument that includes citation of relevant legal authorities.⁸ Accordingly, an issue or argument that is advanced in a conclusory or skeletal fashion may be deemed forfeited.⁹

The parties' attention is called as well as the Commission's March 18, 2020 order providing further instructions regarding the filing and service of papers in appeals of initial decision.¹⁰

By the Commission.

Vanessa A. Countryman
Secretary

⁸ See Rule of Practice 450(b), 17 C.F.R. § 201.450(b); see also *Rules of Practice*, 60 Fed. Reg. 32,738, 32,778 (June 23, 1995) (emphasizing that the “obligation to support claims ... lies with the person submitting the brief”).

⁹ *Davis v. PBGC*, 734 F.3d 1161, 1167 (D.C. Cir. 2013) (“[T]t is not enough merely to mention a possible argument in the most skeletal way”); *Merrimac Corp. Sec.*, Exchange Act Release No. 86404, 2019 WL 3216542, at *4 n.26 (July 17, 2019) (“address[ing] only those arguments developed with sufficient clarity” in the opening brief); *Trautman Wasserman & Co., Inc.*, Exchange Act Release No. 55989, 2007 WL 1892138, at *3 n.15 (June 19, 2007) (cautioning that filings that “fail[] to articulate legal theories, cite relevant legal authority, or marshal relevant facts . . . are not an appropriate use of the Commission’s adjudicatory processes”).

¹⁰ *Pending Administrative Proceedings*, Exchange Act Release No. 88415 (Mar. 18, 2020), available at <https://www.sec.gov/litigation/opinions/2020/33-10767.pdf>.