

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 93054 / September 17, 2021

Admin. Proc. File No. 3-20485

In the Matter of  
  
ALPINE SECURITIES CORPORATION

ORDER GRANTING EXTENSION OF TIME

On August 26, 2021, the Securities and Exchange Commission issued an order instituting administrative proceedings (“OIP”) against Alpine Securities Corporation (“Alpine”) pursuant to Section 15(b) of the Securities Exchange Act of 1934, based upon a district court’s entry of an injunction against Alpine.<sup>1</sup> This injunction has been upheld by the Second Circuit Court of Appeals, but Alpine has filed a petition for writ of certiorari.<sup>2</sup>

On September 3, 2021, Alpine filed a Motion for an Interim Stay or Extension/Postponement/Adjournment of Proceedings (“Stay Motion”). Alpine’s Stay Motion requests an interim stay of this proceeding, or in the alternative an extension, postponement, or adjournment of this proceeding, until after the Supreme Court resolves Alpine’s pending petition for writ of certiorari. Alpine also filed a Motion for Expedited Review, which requests resolution of its Stay Motion prior to September 20, 2021, which it asserts is the current deadline for filing its answer to the OIP, because otherwise “Alpine may lose the benefit of the relief sought in the [Stay] Motion.” The Division of Enforcement opposes Alpine’s Stay Motion but takes no position as to its Motion for Expedited Review.

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<sup>1</sup> *Alpine Sec. Corp.*, Exchange Act Release No. 92775, 2021 WL 3836056 (Aug. 26, 2021); see also *SEC v. Alpine Sec. Corp.*, 413 F. Supp. 3d 235, 251 (S.D.N.Y. 2019) (“[A] permanent injunction against further violations of [Exchange Act] Section 17(a) and Rule 17a-8 is warranted in this case.”).

<sup>2</sup> *SEC v. Alpine Sec. Corp.*, 982 F.3d 68 (2d Cir. 2020), *petition for cert. filed*, 2021 WL 3115302 (U.S. July 19, 2021) (No. 21-82).

Upon consideration of the particular circumstances of this case, we will extend Alpine's deadline for filing its answer to the OIP until 14 days after our resolution of its Stay Motion.<sup>3</sup> To the extent that this extension of time exceeds 21 days, we find that a longer extension is necessary to allow for our full consideration of Alpine's Stay Motion.<sup>4</sup>

Accordingly, IT IS ORDERED that Alpine's deadline for filing an answer to the order instituting proceedings is extended until 14 days after the resolution of Alpine's September 3, 2021 Motion for an Interim Stay or Extension/Postponement/Adjournment of Proceedings. Alpine's Motion for Expedited Review is DENIED as moot.

The parties' attention is directed to the most recent amendments to the Commission's Rules of Practice, which took effect on April 12, 2021, and which include new e-filing requirements.<sup>5</sup>

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

Vanessa A. Countryman  
Secretary

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<sup>3</sup> We note that the deadlines for holding a prehearing conference and filing dispositive motions run from the date on which the respondent files or serves its answer. Rule of Practice 250(a)-(b), 17 C.F.R. § 201.250(a)-(b) (dispositive motions deadline); *Alpine Sec. Corp.*, 2021 WL 3836056, at \*2 (prehearing conference deadline). We also note that, although the OIP states that "[t]his proceeding shall be deemed to be one under the 75-day timeframe specified in Rule of Practice 360(a)(2)(i), 17 C.F.R. § 201.360(a)(2)(i)," this designation is only "for the purposes of applying Rules of Practice 233 and 250, 17 C.F.R. §§ 201.233 and 250." *Alpine Sec. Corp.*, 2021 WL 3836056, at \*3. Rule of Practice 233 governs the availability of depositions in administrative proceedings. *See, e.g.*, 17 C.F.R. § 201.233(a) (applicable in "any proceeding under the 120-day timeframe"). Neither Rule of Practice 233 nor 250 requires the Commission to resolve this case within any particular timeframe.

<sup>4</sup> *See* Rule of Practice 161(c)(1), 17 C.F.R. § 201.161(c)(1) ("[E]xtensions of time for filing papers shall not exceed 21 days unless the Commission . . . states on the record or sets forth in a written order the reasons why a longer period of time is necessary.").

<sup>5</sup> *Amendments to the Commission's Rules of Practice*, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020), 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020), <https://www.sec.gov/rules/final/2020/34-90442a.pdf>; *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. The amendments impose other obligations such as a new redaction and omission of sensitive personal information requirement. *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. at 86,465-81.