

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 91734 / April 30, 2021

**Report on Administrative Proceedings
For the Period October 1, 2020 through March 31, 2021**

Rule 900 of the Commission's Rules of Practice (17 CFR 201.900) requires the Commission's Secretary to issue a six-month status report on the Commission's administrative proceedings caseload.

The attached report identifies the number of matters pending before the administrative law judges and the Commission at the beginning of the six-month period; the number of matters instituted, filed, and disposed of during the period; and the number pending at the end of the period. For each category of decision, the report shows the median age of the matters at the time of decision, the median age at the close of briefing, and the number of matters decided within the guidelines in Rule 900 for the timely completion of adjudicatory proceedings or within the time specified in orders instituting proceedings for issuance of an initial decision, or any extension granted by the Commission. Finally, the report includes data from the previous two six-month periods.

Report on Administrative Proceedings for the Period October 1, 2020 through March 31, 2021

Matters Before the Administrative Law Judges

	10/01/2020 03/31/2021	04/01/2020 09/30/2020	10/01/2019 03/31/2020
Number pending at start of period	16	26	43
New matters added during period	3 ¹	3 ²	2 ³
Subtotal	19	29	45
Dispositions:		13	19
Initial Decisions ⁴	6 ⁵	4	12 ⁶
Other dispositions (e.g., settlements, dismissals) ⁷	4	9	7
Total pending at end of period	9	16	26
Initial Decisions:			
Median age at decision (days)	617	345	466
Number issued within 10 months	3	0	3

¹ The new assignments during this period were: Reynolds, Esq., 3-20136, assigned on 12/23/20; Quicksilver Stock Transfer, LLC, 3-19303, assigned on 01/26/21; and Rosedale Asset Mgmt., LLC, 3-20220, assigned on 02/05/21.

² The new case assignments during this period were: Randall Goulding, Esq., No. 3-19697, and Crest Radius, Inc., No. 3- 20021, and Loyal Source Market Services, Inc., No. 3- 20022.

³ The two new case assignments during this period were remands: Feathers, No. 3-15755, and Harris, No. 3-17874. The Office of Administrative Law Judges received no new assignments initiated by orders instituting proceedings during this period.

⁴ An Initial Decision may be issued as to some or all respondents in a matter. Until an Initial Decision or other disposition has been rendered for all respondents, the matter will not be closed.

⁵ One initial decision issued on 01/05/21 closed two cases that were consolidated: Crest Radius, Inc., 3-20021, and Loyal Source Market Services, Inc., 3-20022.

⁶ One case was closed by the issuance of two initial decisions on the same day, but it is counted only once under dispositions and selected statistics.

⁷ Includes all proceedings disposed of other than by an Initial Decision.

Matters Before the Commission (Commission Matters)

	10/01/2020 03/31/2021	04/01/2020 09/30/2020	10/01/2019 03/31/2020
Total Matters⁸	289	319	228
Number pending at start of period	273	194	187
New matters added during period	16	125	41
Dispositions (Total):			
Opinions	63	36	13
Other dispositions (e.g. dismissals)	16 ⁹	10 ¹⁰	21 ¹¹
Total pending at end of period	210	273	194¹²
Timing of Dispositions:			
Median age at decision (days) ¹³	501	377	206.5

⁸ This includes administrative proceedings initiated by an order instituting proceedings that commenced the proceeding and set the matter down for a hearing before the Commission.

⁹ Thirteen of these matters were resolved by settlement.

¹⁰ These ten matters were resolved by settlement. One such matter was inadvertently omitted from the report first issued for this reporting period.

¹¹ Sixteen of these matters were resolved by settlement. One such matter was inadvertently admitted from the report first issued for this reporting period.

¹² Opinions may have been issued with respect to some respondents in a matter, but the matter is considered pending for purposes of this report until the proceeding is resolved for all respondents.

¹³ The median age at decision does not include matters that were resolved by settlement. The age is the number of days from the institution of the proceeding to the resolution of the proceeding as to all respondents.

Matters Before the Commission (ALJ Matters)

	10/01/2020 03/31/2021	04/01/2020 09/30/2020	10/01/2019 03/31/2020
Total Matters¹⁴	14	14	11
Number pending at start of period	13	11	6
New matters added during period	1	3	5
Dispositions (Total):	2	1	0
Opinions	1	1	0
Other dispositions (e.g. dismissals)	1 ¹⁵	0	0
Total pending at end of period	12	13	11
Matters fully briefed at end of period	8	8	6
Timing of Dispositions:¹⁶			
Median age from close of briefing (days)	634	533	N/A
Median age at decision (days) ¹⁷	790	627	N/A
Number decided within guidelines	0	0	N/A

¹⁴ This includes petitions for review of Initial Decisions and remands from a Court of Appeals but not matters where the review is being conducted by a Division or Office other than the Office of the General Counsel or where a matter remanded from a Court of Appeals was remanded to the Office of Administrative Law Judges.

¹⁵ This matter was resolved by settlement.

¹⁶ The median ages from close of briefing and at decision do not include matters that were resolved by settlement.

¹⁷ The Rules of Practice provide that ordinarily the Commission will issue a decision within eight months from the completion of briefing or ten months in a complex case. The Rules of Practice also require that the Commission report both the median age at decision and the median days from the completion of briefing to decision. As a result, this report contains both calculations as well as the total number of matters fully briefed at the conclusion of the reporting period.

Matters Before the Commission (SRO Matters)

	10/01/2020 03/31/2021	04/01/2020 09/30/2020	10/01/2019 03/31/2020
Total Matters¹⁸	68	67	61
Number pending at start of period	57	56	48
New matters added during period	11	11	13
Dispositions (Total):	7	10	5
Opinions	4	8	4
Other dispositions (e.g. dismissals)	3	2	1
Total pending at end of period	61	57	56
Matters fully briefed at end of period	52	26	43
Timing of Dispositions:			
Median age from close of briefing (days)	516	289.5	354
Median age at decision (days) ¹⁹	694	386	465 ²⁰
Number decided within guidelines	2	3	2

¹⁸ This includes matters filed pursuant to Section 11A of the Securities Exchange Act of 1934, Section 19(d) of the Securities Exchange Act of 1934, matters filed pursuant to Section 105(e) of the Sarbanes-Oxley Act of 2002, and remands from a Court of Appeals.

¹⁹ See *supra* note 17.

²⁰ The report first issued for this period erroneously said 46 rather than 465.

Matters Before the Commission (Motions)

	10/01/2020 03/31/2021	04/01/2020 09/30/2020	10/01/2019 03/31/2020
Interlocutory Motions			
Number pending at start of period	1	1	2
Number filed during period	0	0	0
Number decided during period	1	0	1
Total pending at end of period:	0	1	1
Median age at decision (days)	567 ²¹	N/A	133
Number decided within guidelines ²²	0	N/A	0
Stay Motions			
Number pending at start of period	0	0	1
Number filed during period	3	0	1
Number decided during period	3	0	2
Total pending at end of period:	0	0	0
Median age at decision (days)	14	N/A	175.5
Number decided within guidelines ²³	2	N/A	1
Motions for Reconsideration			
Number pending at start of period	1	0	0
Number filed during period	1	1	0
Number decided during period	0	0	0
Total pending at end of period	2	1	0

²¹ The motion was resolved as part of an order granting a petition for review and denying a motion for summary affirmance.

²² The guideline under Rule 900 is forty-five days from the date for filing the final brief.

²³ The guideline under Rule 900 is either five days or forty-five days from the date for opposing the motion, depending on the effective date of the order requested to be stayed.