

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION
September 30, 2014

INVESTMENT ADVISERS ACT OF 1940
Release No. 3942 / September 30, 2014

INVESTMENT COMPANY ACT OF 1940
Release No. 31273 / September 30, 2014

Admin. Proc. File No. 3-15519

In the Matter of

TIMBERVEST, LLC, JOEL BARTH SHAPIRO,
WALTER WILLIAM ANTHONY BODEN, III,
DONALD DAVID ZELL, JR., and
GORDON JONES II

ORDER GRANTING PETITIONS
FOR REVIEW AND
SCHEDULING BRIEFS

Pursuant to Commission Rule of Practice 411,¹ the petitions of Timbervest, LLC, Joel Barth Shapiro, Walter William Anthony Boden, III, Donald David Zell, Jr., Gordon Jones II (collectively, "Respondents"), and the Division of Enforcement for review of the administrative law judge's initial decision² are 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 Respondents' and the Division's briefs in support of their petitions for review shall be filed by October 30,

¹ 17 C.F.R. § 201.411.

² *Timbervest, LLC*, Initial Decision Release No. 658, 2014 WL 4090371 (Aug. 20, 2014).

³ 17 C.F.R. § 201.411(d).

⁴ 17 C.F.R. § 201.450(a).

2014. The parties' briefs in opposition shall be filed by December 1, 2014, and any reply briefs shall be filed by December 15, 2014.⁵

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

Brent J. Fields
Secretary

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 Rules 150–153, 17 C.F.R. § 201.150–153, with respect to form and service, and Rules of Practice 450(b) and (c), 17 C.F.R. § 201.450(b), 201.450(c), with respect to content and length limitations. Requests for extensions of time to file briefs are disfavored. Failure to file a brief in support of the petition may result in dismissal of this review proceeding as to that petitioner pursuant to Rule of Practice 180(c), 17 C.F.R. § 201.180(c).