

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 672 / May 9, 2011

ADMINISTRATIVE PROCEEDING
FILE NO. 3-13976

In the Matter of	:	
	:	ORDER DISCONTINUING
GARY S. BECKER and	:	PROCEEDING WITHOUT
GREGORY S. SCHAEFER	:	PREJUDICE

The Securities and Exchange Commission (Commission) issued an Order Instituting Proceedings (OIP) on July 23, 2010. The proceeding is pending before an Administrative Law Judge. Gary S. Becker was barred from association with a broker or dealer in an Order issued on November 9, 2010. See Gary S. Becker, Exchange Act Release No. 63281.

On May 6, 2011, the Division of Enforcement (Division) filed a Motion Pursuant to 17 C.F.R. § 200.30-10(a)(8) Requesting That the Chief Administrative Law Judge Discontinue This Administrative Proceeding Without Prejudice as to Respondent Gregory S. Schaefer as He Cannot Be Found (Motion). The Motion describes a number of different ways that the Office of the Secretary (Secretary) and Division have endeavored to serve the OIP on Gregory S. Schaefer (Schaefer) over the last nine months. All have been unsuccessful and the Division has no information about Schaefer's whereabouts or leads to pursue at this time. The Division requests that the proceeding be discontinued without prejudice.

Ruling

The Commission has delegated to the Chief Administrative Law Judge the authority to “grant motions of staff counsel to discontinue administrative proceedings as to a particular respondent who has died or cannot be found, or because of a mistake in the identity of a respondent named in the order for proceedings.” 17 C.F.R. § 200.30-10(a)(8).

Given that the Secretary and the Division have made considerable, unsuccessful efforts to serve Schaefer for over nine months and that the Commission cannot act until Schaefer has been served, I GRANT the Motion and ORDER that the proceeding is discontinued without prejudice.

Brenda P. Murray
Chief Administrative Law Judge