

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 774/August 5, 2013

ADMINISTRATIVE PROCEEDING  
File No. 3-15381

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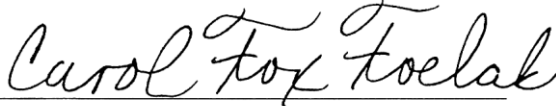
In the Matter of :  
:   
JOHN HAGENER : STAY ORDER

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The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings on July 19, 2013, pursuant to Section 203(f) of the Investment Advisers Act of 1940, and the hearing was scheduled to commence on August 19, 2013. A prehearing conference was held today. John S. Yun, Esq., appeared on behalf of the Division of Enforcement (Division) and Klaus J. Kolb, Esq., appeared on behalf of Respondent.

The parties jointly moved for a stay, pursuant to 17 C.F.R. § 201.161(c)(2), stating that they have agreed in principle to a settlement on all major terms. Accordingly, the proceeding will be stayed consistent with 17 C.F.R. § 201.161(c)(2). The hearing will be postponed sine die. The Division will submit a report concerning the status of the settlement by October 31, 2013, if the proceeding has not been resolved by then.

IT IS SO ORDERED.

  
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Carol Fox Foelak  
Administrative Law Judge