UNITED STATES OF AMERICA Before the SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS Release No. 5397/December 18, 2017

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on November 20, 2017, pursuant to Section 203(f) of the Investment Advisers Act of 1940. The proceeding is a follow-on proceeding based on Respondent Penn's injunction against violating the antifraud provisions of the federal securities laws in *SEC v. Penn*, No. 1:14-cv-0581 (S.D.N.Y. Aug. 22, 2017), and conviction of grand larceny and falsifying business records in violation of New York State law in *People v. Penn*, No. 00073-14 (N.Y. Sup. Ct.). A prehearing conference was held today. Howard Fischer and Katherine Bromberg, Esqs., appeared on behalf of the Division of Enforcement, and Respondent Penn appeared *pro se*.

Respondent Penn will file an Answer to the OIP by January 2, 2018. The Division will file a motion for summary disposition pursuant to 17 C.F.R. § 201.250(b). Taking into account Respondent Penn's other commitments, and consistent with 17 C.F.R. § 201.161, the due dates for the motion, opposition, and reply will be January 10, February 23, and March 9, 2018, respectively.

IT IS SO ORDERED.

/S/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge