

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933  
Rel. No. 8952 / August 7, 2008

SECURITIES EXCHANGE ACT OF 1934  
Rel. No. 58329 / August 7, 2008

INVESTMENT COMPANY ACT OF 1940  
Rel. No. 28353 / August 7, 2008

Admin. Proc. File No. 3-12626

In the Matter of

THOMAS C. BRIDGE,  
JAMES D. EDGE, and  
JEFFREY K. ROBLES

c/o Christopher P. Litterio, Esq.  
Barry Y. Weiner, Esq.  
Michael Duffy, Esq.  
Ruberto, Israel & Weiner, PC  
100 North Washington Street  
Boston, Massachusetts 02114

ORDER GRANTING PARTIAL  
PROTECTIVE ORDER

On July 16, 2008, Thomas C. Bridge submitted “private, confidential financial statements and documents,” i.e., income tax returns (“the Confidential Information”), in connection with his petition for review of an administrative law judge’s initial decision and requested a protective order limiting disclosure of such information. 1/ Under Rule of Practice 322, any party “may file a motion requesting a protective order to limit from disclosure to other parties or to the public documents or testimony that contain confidential information.” 2/ That rule further provides that

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1/ Bridge made an earlier request for protective treatment, which we granted. See Thomas C. Bridge, Securities Exchange Act Rel. No. 58064 (June 30, 2008), SEC Docket   .

2/ 17 C.F.R. § 201.322(a).

“[a] motion for a protective order shall be granted only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure.” 3/

The documents Bridge has submitted contain sensitive information and, at this stage in the proceeding, the harm resulting from complete disclosure appears to outweigh the benefits. 4/ However, because disclosure of portions of the Confidential Information will be necessary to our consideration of this proceeding, we shall grant the requested protective order subject to certain limitations. 5/

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3/ 17 C.F.R. § 201.322(b).

On July 18, 2008, the Division of Enforcement moved for leave to file a sur-reply to Respondents’ reply brief arguing, among other things, that the Confidential Information should be excluded from the record and disregarded because it was untimely filed, although the Division does not appear to oppose Bridge’s request that the Confidential Information be given protective treatment. The Division did not oppose Bridge’s earlier protective order request. We hereby deny the Division’s request for leave to file a sur-reply brief. Commission Rule of Practice 450(a) provides for the filing of three briefs, two for the appealing party and one opposition brief for the party opposing the appeal. 17 C.F.R. § 201.450(a). Our Rules of Practice expressly direct that they “be construed and administered to secure the just, speedy, and inexpensive determination of every proceeding.” Rule of Practice 103(a), 17 C.F.R. § 201.103(a). The Division, in making its motion, offers no strong justification for deviating from these directives.

4/ See Bridge, Exchange Act Rel. No. 58064 (June 30, 2008), \_\_ SEC Docket \_\_ (granting request for order protecting personal financial information in connection with petition for review and noting that the “harm resulting from complete disclosure outweighs the benefits”); James D. Edge, Exchange Act Rel. No. 58062 (June 30, 2008), \_\_ SEC Docket \_\_ (same); Jeffrey K. Robles, Exchange Act Rel. No. 58063 (June 30, 2008), \_\_ SEC Docket \_\_ (same); Gregory O. Trautman, Exchange Act Rel. No. 57475 (Mar. 11, 2008), \_\_ SEC Docket \_\_ (same).

5/ See Bridge, Exchange Act Rel. No. 58064 (June 30, 2008), \_\_ SEC Docket \_\_ (determining that disclosure of certain information included in the documents at issue was necessary to the Commission’s consideration of the proceeding); Edge, Exchange Act Rel. No. 58062 (June 30, 2008), \_\_ SEC Docket \_\_ (same); Robles, Exchange Act Rel. No. 58063 (June 30, 2008), \_\_ SEC Docket \_\_ (same); Gregory O. Trautman, Exchange Act Rel. No. 57475 (Mar. 11, 2008), \_\_ SEC Docket \_\_ (same); Kevin Hall, CPA, Exchange Act Rel. No. 56242 (Aug. 13, 2007), 91 SEC Docket 1071, 1072 (same); David Henry Disraeli, Exchange Act Rel. No. 56012 (July 5, 2007), 90 SEC Docket 3175, 3175 (same).

(continued...)

Accordingly, IT IS ORDERED that:

1. Except as otherwise provided in this Order, the Confidential Information shall be disclosed only to the parties to this proceeding, their counsel, the Commission, any staff advising the Commission in its deliberative processes with respect to this proceeding and, in the event of an appeal of the Commission's determination, any staff acting for the Commission in connection with that appeal.

2. All persons who receive access to the Confidential Information shall keep it confidential and, except as provided in this Order, shall not divulge the Confidential Information to any person.

3. No person to whom the Confidential Information is disclosed shall make any copies or otherwise use such Confidential Information, except in connection with this proceeding or any appeal thereof.

4. The Office of the Secretary shall place the Confidential Information in sealed envelopes or other sealed containers marked with the title of this action, identifying each document and marked "CONFIDENTIAL."

5. The requirements of sealing and confidentiality shall not apply to any reference to the existence of the documents or to citation of particular information contained therein in testimony, oral argument, briefs, opinions, or in any other similar use directly connected with this action or any appeal thereof.

6. The Commission expressly reserves the authority to reach a different conclusion regarding the protective status of any portion of the Confidential Information covered by this Order at any time before it determines the issues raised in the proceeding.

By the Commission.

Florence E. Harmon  
Acting Secretary

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5/ (...continued)

We note that our determination to grant protective status to the Confidential Information should not be construed as a determination to admit such information into the record.