

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
February 11, 2008

---

In the Matter of :  
: PROTECTIVE ORDER  
NEXT FINANCIAL GROUP, INC. :  
:  
:  
:

---

On November 9, 2007, the parties filed a Joint Motion for a Protective Order. The Joint Motion sought to bar disclosure to the general public of several proposed hearing exhibits that contain confidential information about investors and registered representatives. This confidential information includes, but is not limited to, Social Security numbers and dates of birth. On January 22, 2008, the parties filed a supplemental Joint Motion, requesting that additional exhibits be subject to a Protective Order.<sup>1</sup> I have previously addressed this issue in Orders dated November 20, 2007, and January 15, 2008. I also granted protective treatment to Division of Enforcement (Division) Exhibits 67 and 68 during the hearing (transcript pages 572-73, 610).

There is no benefit to disclosure of this confidential information to the general public and there exists a potential to harm investors and registered representatives if the information in the admitted exhibits were part of the public record. Redacting the confidential information from the identified exhibits would be an extremely labor intensive exercise for the parties. I find that the harm resulting from disclosure of the exhibits to the general public outweighs the benefits of disclosure. See Rule 322 of the Rules of Practice of the Securities and Exchange Commission.

IT IS ORDERED that the parties' Joint Motion for a Protective Order, filed November 9, 2007, as supplemented on January 22, 2008, is granted; and

IT IS FURTHER ORDERED THAT the following admitted hearing exhibits shall not be disclosed to the general public: Division Exhibits 29, 33, 35, 38, 39, 40, 41, 42, 43, 44, 45, 46,

---

<sup>1</sup> The January 22, 2008, supplemental motion added Division of Enforcement Exhibit 46 and Respondent's Exhibits 18-20, 23, and 26 to the list the parties provided on November 9, 2007. The January 22, 2008, supplemental motion omitted Division of Enforcement Exhibit 56, which had been included in the November 9, 2007, motion. I have treated the omission of Division of Enforcement Exhibit 56 as inadvertent.

47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 67, and 68; and Respondent's Exhibits 18, 19, 20, 23, and 26.

  
\_\_\_\_\_  
James T. Kelly  
Administrative Law Judge