

ADMINISTRATIVE PROCEEDING
FILE NO. 3-12386

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
February 13, 2007

In the Matter of	:	
	:	ORDER DENYING
WARREN LAMMERT,	:	REQUEST FOR CERTIFICATION AND
LARS SODERBERG, and	:	MOTION FOR STAY
LANCE NEWCOMB	:	

The hearing in this proceeding is scheduled to commence February 20, 2007, in Denver, Colorado. The proceeding concerns Respondents' alleged improper trading practices involving broker-dealers Trautman Wasserman and Brean Murray. As all parties are aware, under one omnibus investigation number, as authorized by the Securities and Exchange Commission (Commission), investigations, followed by administrative proceedings, were conducted by Division offices: in Denver against Respondents; in New York, against Trautman Wasserman and several individuals; and in Philadelphia against Brean Murray. The Brean Murray administrative proceeding was closed, by settlement, on February 17, 2005, and the Trautman Wasserman proceeding is ongoing. At the February 9, 2007, prehearing conference, the undersigned ordered that the investigative files related to those two proceedings should be made available to Respondents pursuant to 17 C.F.R. § 201.230 (Rule 230).

The Division filed a Request for Certification and Motion for Stay, dated February 12, 2007. It requests certification of the ruling that it produce the Trautman Wasserman and Brean Murray files pursuant to Rule 230, stating that it "does not take a position on whether production of these documents is appropriate through some other mechanism or Commission Rule of Practice."

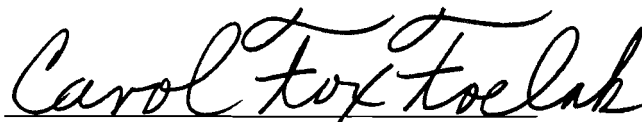
The Division argues that the Denver, New York, and Philadelphia investigations were three separate investigations albeit pursuant to one Omnibus Formal Order. It states that there are investigations against dozens of other entities pursuant to the same Omnibus Formal Order. However, the February 9 ruling of the undersigned specifically was limited to the Trautman Wasserman and Brean Murray documents. Further, the Division has not, and cannot, argue that making available those documents to Respondents could interfere with an ongoing investigation, since the investigations against Trautman Wasserman and Brean Murray terminated with the institution of administrative proceedings against the Trautman Wasserman respondents and Brean Murray.

The Division states that it needs the direction of the Commission to understand its obligations under Rule 230 in other current and future administrative proceedings. The Division is free to seek such guidance without impacting the timely resolution of this proceeding pursuant to 17 C.F.R. § 201.360(a)(2).

Accordingly, the Division's request for certification pursuant to Rule 400(c)(1) will be denied. Likewise, its request for a stay pursuant to Rule 400(d) will be denied.

The Division states that it will not make available the Trautman Wasserman and Brean Murray documents pursuant to Rule 230(a)(1) during the pendency of its appeal. The Division is reminded that delay in making the documents available may ultimately result in an Initial Decision dismissing this proceeding against Respondents.

IT IS SO ORDERED.

A handwritten signature in cursive script that reads "Carol Fox Foelak". The signature is written in black ink and is positioned above a horizontal line.

Carol Fox Foelak.

Administrative Law Judge