

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Rel. No. 8902 / March 11, 2008

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 57475 / March 11, 2008

INVESTMENT ADVISERS ACT OF 1940
Rel. No. 2719 / March 11, 2008

INVESTMENT COMPANY ACT OF 1940
Rel. No. 28194 / March 11, 2008

Admin. Proc. File No. 3-12559

In the Matter of
GREGORY O. TRAUTMAN

ORDER GRANTING REQUEST
FOR PROTECTIVE ORDER

On February 26, 2008, Gregory O. Trautman submitted personal financial information to the Commission in connection with his petition for review of an administrative law judge's initial decision and requested a protective order limiting disclosure of this information. ^{1/} Under Commission Rule 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/} "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 Division of Enforcement has not opposed Trautman's request for a protective order.

The Commission recognizes that the documents Trautman submitted contain sensitive information. At this stage in the proceeding, we believe that the harm resulting from complete disclosure outweighs the benefits. However, we have determined that disclosure of certain information included in the documents will be necessary to the resolution of the issues before us.

^{1/} 17 C.F.R. § 201.322.

^{2/} 17 C.F.R. § 201.322(a).

^{3/} 17 C.F.R. § 201.322(b).

Accordingly, IT IS ORDERED that:

1. Except as otherwise provided in this Order, the documents Trautman provided shall be disclosed only to the parties to this action, 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 these documents or the information contained in these documents shall keep them confidential and, except as provided in this Order, shall not divulge the documents or information to any person.
3. No person to whom the documents or information covered by the Order is disclosed shall make any copies or otherwise use such documents or information, except in connection with this proceeding or any appeal thereof.
4. The Office of the Secretary shall place the documents 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 confidentiality of the documents or information covered by this Order at any time before it determines the issues raised in the proceeding.

By the Commission.

Nancy M. Morris
Secretary