

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 644 / July 15, 2008

ADMINISTRATIVE PROCEEDING

File No. 3-12918

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In the Matter of	:	
	:	
vFINANCE INVESTMENTS, INC.,	:	ORDER DENYING MOTION
NICHOLAS THOMPSON AND	:	TO QUASH SUBPOENA
RICHARD CAMPANELLA	:	

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The Securities and Exchange Commission (Commission) issued its Order Instituting Proceedings on January 3, 2008, and on March 10, I issued a Scheduling Order setting dates for various exchanges by the parties to prepare for a hearing beginning on July 21, 2008, in Miami, Florida.

On July 9, I issued a subpoena ad testificandum to Nicholas Thompson (Thompson), on behalf of Respondents vFinance Investments, Inc., and Richard Campanella (collectively, Respondents).<sup>1</sup> On July 10, Thompson sent a letter asking me to deny the Respondents' request for a subpoena, which I construe as a motion to quash the issued subpoena. As grounds for quashing the subpoena, Thompson states that he wants to avoid the costs, expenses, and inconvenience associated with traveling to Miami for a hearing. On July 14, Respondents filed a Response in Opposition to Respondent Nicholas Thompson's Motion to Quash Subpoena Ad Testificandum. As grounds for the denial, Respondents assert that Thompson is a material witness necessary for their defense in this matter. They maintain that Thompson has first-hand knowledge about the matters and documents at issue.

Rule 232 of the Commission's Rules of Practice mandates that, "[i]f compliance with the subpoena would be unreasonable, oppressive, or unduly burdensome, the hearing officer . . . shall quash or modify the subpoena." 17 C.F.R. § 201.232(e)(2). Further, Rule 232 provides that witness travel fees are to be borne by the party compelling a witness's attendance. 17 C.F.R. § 201.232(f). Thus, as Thompson's expenses for traveling to the hearing are carried by Respondents, he has failed to demonstrate that the subpoena is unreasonable, oppressive, or unduly burdensome. Accordingly, his motion to quash the issued subpoena is DENIED.

SO ORDERED.

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Robert G. Mahony  
Administrative Law Judge

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<sup>1</sup> In a previous Order, I stayed the proceeding as to Respondent Nicholas Thompson while the Commission considers his Offer of Settlement. Order of June 3, 2008.