

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3208 / May 19, 2011**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14398**

**In the Matter of**

**JONATHAN HOLLANDER,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 203(f) OF THE**  
**INVESTMENT ADVISERS ACT OF 1940,**  
**MAKING FINDINGS, AND IMPOSING**  
**REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Jonathan Hollander (“Hollander” or “Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

**III.**

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Hollander was, during the relevant time period, an analyst at CR Intrinsic Investors, LLC, an investment adviser and an affiliate of SAC Capital Advisors, LLC. Hollander is currently the CEO of Chesapeake Advisory Group, LLC. Hollander, 35 years old, is a resident of New York, New York.

2. On May 11, 2011, a final judgment (“Final Judgment”) was entered by consent against Hollander in the civil action entitled Securities and Exchange Commission v. Jonathan Hollander, Civil Action Number 11-CV-2885, in the United States District Court for the Southern District of New York. The Final Judgment permanently enjoins Hollander from future violations of Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder, orders him to pay disgorgement of \$95,807, together with prejudgment interest of \$31,309. The Final Judgment also orders Hollander to pay a civil penalty of \$95,807 pursuant to Section 21A of the Exchange Act.

3. The Commission’s complaint alleged, among other things, that Hollander received material nonpublic information from a friend about the impending corporate acquisition of Albertson’s, LLC (“ABS”), in January 2006. The Complaint alleged that Hollander, while in possession of the material nonpublic information about the ABS acquisition, traded in ABS securities in his brokerage account, and tipped others, who then traded on the information.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Hollander’s Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(f) of the Advisers Act, that Respondent Hollander be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent, with the right to reapply for association after three years to the appropriate self-regulatory organization, or if there is none, to the Commission.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Elizabeth M. Murphy  
Secretary

### Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions ("Order"), on the Respondent and his legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray  
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