

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933  
Rel. No. 8938 / June 30, 2008

SECURITIES EXCHANGE ACT OF 1934  
Rel. No. 58063 / June 30, 2008

INVESTMENT COMPANY ACT OF 1940  
Rel. No. 28325 / June 30, 2008

Admin. Proc. File No. 3-12626

In the Matter of

THOMAS C. BRIDGE,  
JAMES D. EDGE, and  
JEFFREY K. ROBLES

ORDER GRANTING PARTIAL  
PROTECTIVE ORDER  
AS TO JEFFREY K. ROBLES

On June 2, 2008, Jeffrey K. Robles 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 did not oppose Robles' request for a protective order.

---

1/ 17 C.F.R. § 201.322.

2/ 17 C.F.R. § 201.322(a).

3/ 17 C.F.R. § 201.322(b).

The Commission recognizes that the documents Robles submitted contain sensitive information. At this stage in the proceeding, we believe that the harm resulting from complete disclosure outweighs the benefits. 4/ However, because we have determined that disclosure of certain information included in the documents will be necessary to our consideration of this proceeding, we shall grant the requested protected order subject to certain limitations. 5/

Accordingly, IT IS ORDERED that:

1. Except as otherwise provided in this Order, the documents Robles provided shall be disclosed only to the parties to this proceeding, 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.

---

4/ See Gregory O. Trautman, Securities Exchange Act Rel. No. 57475 (Mar. 11, 2008), \_\_ SEC Docket \_\_ (granting request for order protecting personal financial information in connection with petition for review and noting that the "harm resulting from complete disclosure outweighs the benefits").

5/ See Trautman, \_\_ SEC Docket \_\_ (determining that disclosure of certain information included in the documents at issue was necessary to the Commission's consideration of the proceeding); Kevin Hall, CPA, Exchange Act Rel. No. 56242 (Aug. 13, 2007), 91 SEC Docket 1071, 1072 (same); David Henry Disraeli, Exchange Act Rel. No. 56012 (July 5, 2007), 90 SEC Docket 3175, 3175 (same).

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.

Florence E. Harmon  
Acting Secretary