

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

ANNE PRAMAGGIORE,

Defendant.

Civil Action No. 1:23-cv-14252

Hon. Franklin U. Valderrama

**DEFENDANT ANNE PRAMAGGIORE’S REPLY
IN SUPPORT OF MOTION TO STAY PROCEEDINGS**

The SEC’s Opposition is based on the faulty premise that Ms. Pramaggiore asks for a stay merely because of “[a] convicted defendant’s confidence in her prospects on appeal.” (Dkt. 15 (“Opposition” or “Opp.”) at 1; *see also id.* at 5 (“There’s nothing ‘special’ or unique about a convicted defendant insisting she is innocent.”).) But Ms. Pramaggiore’s motion does not rely on her own belief; it points to numerous *objective* judicial authorities that raise substantial doubts about Ms. Pramaggiore’s conviction. The Seventh Circuit in *Snyder* held that bribery requires a *quid pro quo* (making the criminal jury instructions unlawful); Courts of Appeals in Boston and New Orleans have held that the statute under which Ms. Pramaggiore was convicted does not criminalize gratuities at all (again, contrary to the jury instructions); and Judge Leinenweber in Ms. Pramaggiore’s own criminal case made clear his view that the Supreme Court “probably” will decide the legal issue underpinning Ms. Pramaggiore’s case. (Dkt. 12 (“Motion”) at 2.) Last week, Judge Leinenweber was proven correct. The Supreme Court granted *certiorari* in *Snyder*, and the Supreme Court will weigh in on these legal issues within a matter of months. The SEC decided not to wrestle with these objective indications that

there are unsettled questions of law going to the heart of this case; the Opposition “declines to weigh-in.” (Opp. at 7 n.1.)

Instead, the Opposition engages in *ad hominem* attacks and spills pages of over-the-top rhetoric and cursory, incomplete, and ultimately inaccurate analysis of legal authority that actually *supports* Ms. Pramaggiore’s requested stay. These inaccuracies are cataloged below, but one merits special attention. The Opposition baldly asserts that Ms. Pramaggiore has waived her Fifth Amendment rights because her testimony in the criminal case means the “die is cast.” (*Id.* at 10.) The Opposition is wrong, and it omits binding Supreme Court precedent that Fifth Amendment rights are proceeding-specific: testifying in one case does not in fact waive Fifth Amendment rights in another. *See, e.g., Mitchell v. United States*, 526 U.S. 314, 321 (1999).

The Opposition closes by saying that the SEC will “suffer” for “years[.]” if a stay is granted. (Opp. at 13.) But the SEC itself waited “years” to bring this case, and the supposed harm it seeks so urgently to prevent for the sake of the “public”—“barring Ms. Pramaggiore from serving as an officer or director in a publicly-held company” (*id.* at 10)—has no real chance of occurring while her criminal case is pending in any court. All of these arguments were made in Ms. Pramaggiore’s opening brief (Motion at 10), yet the Opposition again says nothing.

The Court should stay this case.

ARGUMENT

I. The Unsettled Legal Questions Underpinning Both Cases Warrant a Stay.

A. Ms. Pramaggiore Has Far More Than a Remote Possibility of Success of Having the Criminal Jury Verdict be Set Aside.

Ms. Pramaggiore’s jury conviction—which hinges on the unsettled legal question of whether her conduct is criminal bribery—has a serious chance of being undone. (*See* Motion at 4–5.) The SEC’s Opposition declines to engage with this legal question, instead pointing only to

caselaw that states that “the mere possibility” of a conviction getting overturned is insufficient to grant a stay. (See Opp. at 5–7 (citing *SEC v. Gordon*, 2010 WL 4956106, at *1 (N.D. Okla. Dec. 1, 2010); *SEC v. Blackwell*, 477 F. Supp. 2d 891 (S.D. Ohio 2007); *SEC v. Blackwell*, 2006 WL 8445724, at *2 (S.D. Ohio Feb. 22, 2006); and *SEC v. Braslau*, 2015 WL 9591482, at *3 (C.D. Cal. Dec. 29, 2015)).) But, as Ms. Pramaggiore explained, there is far more than just a “mere” possibility of success. (See Motion at 8 n.3.) Indeed, the Opposition omits entirely the multiple, impartial sources that show that Ms. Pramaggiore has a strong likelihood of success. The Opposition disregards Judge Leinenweber’s comment on the record that the key issue is “going to probably get to the Supreme Court,” (see *id.*, Ex. A, *United States v. McClain, et al.*, 20-CR-812 (N.D. Ill.), Dkt. 313, Trial Tr. at 5006:12-15 (excerpted)), saying only that “‘Exhibit A’ is [Ms. Pramaggiore’s] apparent expectation that she’ll be arguing her case before the Supreme Court.” (Opp. at 2.) It ignores entirely the circuit split on the legal issue that controls whether Ms. Pramaggiore’s conduct was criminal at all. (See Motion at 4.) The Opposition also expressly declines to address any of Ms. Pramaggiore’s arguments concerning the Seventh Circuit’s recent *Snyder* opinion (Opp. at 7 n.1), which was decided after her conviction, and which clarified that a bribe requires a *quid pro quo* and acknowledged the unresolved circuit split.¹ And, notwithstanding the Opposition’s choice to substitute dismissive tone for legal analysis, this circuit split now, as Judge Leinenweber predicted, in fact *will* be addressed by the Supreme Court, which granted the petition for *certiorari* in the *Snyder* case on December 13th. See *Snyder v. United States*, 2023 WL 8605740 (U.S. Dec. 13, 2023) (granting certiorari). That makes all the more compelling Ms. Pramaggiore’s reference to the Supreme Court’s trend of

¹ In fact, in responding to the petition for *certiorari* in *Snyder*, the Solicitor General agreed that bribery requires a *quid pro quo*. (See *McClain*, 20-CR-812, Dkt. 342 (explaining the conflict between the positions of the prosecution in Ms. Pramaggiore’s criminal case and the Solicitor General in responding to *Snyder*).)

narrowing the scope of public corruption laws (Motion at 5–6), which the Opposition *also* ignores.

These many impartial sources bolstering Ms. Pramaggiore’s chances, including on appeal, are important because the merits matter—as made clear even by the cases cited in the Opposition—notwithstanding how the Opposition mischaracterizes them. For example, the Opposition says that in *Blackwell* the court “didn’t feel the need to assess the merits of” the criminal appeal. (Opp. at 7.) Not so. The *Blackwell* court expressly *did* consider the defendants’ weak appellate case in denying the stay, noting that “the Sixth Circuit, in placing Defendants’ appeal on the expedited schedule, *commented that the Defendants had not raised a substantial appellate issue.*” *Blackwell*, 477 F. Supp. 2d at 901 (emphasis added); *see also Blackwell*, 2006 WL 8445724, at *2. This assessment that the defendants’ appeal lacked merit adds critical context to the Sixth Circuit’s statement, cited in the Opposition, that “Defendants have the ability to delay their criminal appeals for years by requesting en banc hearings, petitioning the U.S. Supreme Court for certiorari, and filing habeas corpus petitions.” (Opp. at 6 (quoting *Blackwell*, 477 F. Supp. 2d at 901).) The court determined that the delay engendered by those post-trial proceedings was not justified *because* it and the Sixth Circuit had assessed *the merits of the appeal* and determined those proceedings would not raise serious legal issues.

The Opposition likewise lumps in *Braslau* as a case where the court did not “feel the need to assess the merits of” the defendant’s criminal appeal. (*Id.* at 7.) But, again, the court *actually* stated that “the possibility of a retrial appears remote” because “[t]he Court presiding over Braslau’s criminal trial noted that his appeal does not raise any ‘substantial question of law or fact likely to result in reversal [or] an order for a new trial.’” *Braslau*, 2015 WL 9591482, at *3 (second alteration in original). Like the court in *Blackwell*, the *Braslau* court analyzed the

merits of the criminal appeal to determine whether there was more than a remote chance of success. By contrast to *Blackwell* and *Braslau*, the only court to have weighed in on the merits of Ms. Pramaggiore's anticipated appeal expressly acknowledged that the issues raised substantial questions that might warrant Supreme Court review. (See Motion, Ex. A.) And we now know for certain that the Supreme Court is interested in those issues. See generally *Snyder*. This authority illustrates the importance of the unsettled legal issues raised by Ms. Pramaggiore, and makes the SEC's choice not to engage with them all the more confounding.

In circumstances like these, where a defendant has better than remote appellate prospects, courts have found a stay is warranted through appeals. See, e.g., *Chartis Prop. Cas. Co. v. Huguely*, 2013 WL 5634266, at *3, *5 (D. Md. Oct. 15, 2013) (granting a stay through appeal where there was more than speculative potential for success on appeal). (See Motion at 8–9.) In fact, the Opposition's own cited authority reflect stays that *were* granted, including through the completion of appeals. In *SEC v. Farkas*, for instance, which the Opposition cites multiple times, the defendant was *not* arguing that the civil case should remain stayed through his criminal appeal. 557 F. App'x 204 (4th Cir. 2014) (per curiam). Rather, the court *already* had stayed the civil action “pending the resolution of Farkas' criminal case,” including through his criminal appeal. *Id.* at 205. Consistent with this authority, it is appropriate to stay this action through the completion of proceedings, including any appeal.

B. The Unsettled Legal Questions Go to the Heart of the SEC's Claims.

The Opposition attempts to gloss over the importance of the unsettled legal questions that form the foundation of the Amended Complaint, asserting that Ms. Pramaggiore “fails to explain how the outcome of the indisputably lengthy criminal appeals process could imperil the viability of the SEC's claims in this case.” (Opp. at 2.) In fact, Ms. Pramaggiore's Motion extensively addresses this issue. (See Motion at 1, 6–7.) And the Opposition again misses the point: it is

plain from the face of the Amended Complaint that each of the counts depends on a failure to disclose the existence of the supposed “bribery scheme” that was alleged in the criminal matter. (See Dkt. 4, Am. Compl. ¶ 22 (“Pramaggiore’s statements to investors concealed ComEd’s bribery scheme to advance its legislative interests.”); *id.* ¶¶ 32–33 (alleging that certain documents were false for failing to disclose that payments to a contractor were “simply a bundled bribe to Madigan’s associates”); *see also id.* ¶¶ 2, 7, 30, 35, 49–50, 53, 67–68 (describing the underlying conduct as bribery).) Consistent with the actual allegations in the Amended Complaint, the securities laws cannot possibly have compelled Ms. Pramaggiore to disclose a “bribery” scheme that was not actually bribery under the law.²

For example, the SEC’s central claim is that Ms. Pramaggiore made false or misleading statements to the investing public about a key piece of legislation called the Future Energy Jobs Act (“FEJA”). The Amended Complaint alleges that Ms. Pramaggiore’s statements about ComEd’s strategy for passing FEJA were false or misleading because the *real* strategy to pass the legislation was “simple: Banking on Madigan’s support by capitalizing on a steady stream of bribes to his associates.” (*Id.* ¶ 19.) The SEC does not allege that a company’s *legal* efforts to please a key legislator would be the type of information that would need to be disclosed. That would be indefensible, and is most certainly not alleged. Indeed, Mr. Madigan undoubtedly falls within the “strong bipartisan support” for the bill that Ms. Pramaggiore described in her truthful statement. (*Id.* ¶ 21.) Under the Amended Complaint’s own theory, Ms. Pramaggiore’s statements are false or misleading *only if* she failed to disclose that ComEd had “bribed” Mr. Madigan. No bribe, no false or misleading statement.

² Note that such bribery is necessary to the SEC’s case, but not sufficient. In addition to the underlying bribery, the SEC will need to prove the remaining elements of its claims, which it will be unable to do for additional reasons.

The Opposition asserts but never explains how it can be true that a determination of whether there was criminal bribery “has no bearing” on this case. (Opp. at 7.) That contention contradicts the SEC’s own purportedly “simple” allegations that Ms. Pramaggiore violated federal securities law by concealing “a fraudulent scheme to corruptly influence Michael Madigan” and the resulting “bribes from Exelon’s investors; from ComEd’s and Exelon’s auditor; and from the companies’ books, records and internal controls.” (Dkt. 4, Am. Compl. ¶¶ 1–2.) And if the SEC really believed that bribery was irrelevant, *and* the SEC really believed that the situation demanded its urgent attention, why did the SEC delay bringing this case until after the criminal jury verdict? To be sure, the SEC faces a lower burden of proof here than in a criminal matter, as its cases explain. (See Opp. at 7–8 (citing *SEC v. Mulcahey*, 311 F. App’x 509, 511 (2d Cir. 2009) (per curiam); *SEC v. Falbo*, 14 F. Supp. 2d 508, 529 (S.D.N.Y. 1998); and *SEC v. Antar*, 15 F. Supp. 2d 477, 533 (D.N.J. 1998)).) But that is a distraction. The SEC still must prove that Ms. Pramaggiore bribed Mr. Madigan before it can try to prove that Ms. Pramaggiore failed to disclose bribery. And there is more than a “mere possibility” that the ultimate criminal outcome will demonstrate that there was no “bribery” at all.

No doubt, it is common for SEC actions not to depend on any conviction for the underlying conduct. But this is simply not such a case, and the SEC itself has been behaving as if it is not such a case.

II. The Requested Stay Would Cause No Actual Harm to the SEC or the Public, and Denying the Stay Would Waste Significant Resources.

The Opposition also claims—without explanation—that the SEC would be somehow prejudiced if the Court imposes the requested stay. (See *id.* at 9 (“the SEC *has* objected precisely because it *will* be prejudiced by Pramaggiore’s proposed stay”) (emphasis in original); see also *id.* at 13 (“The SEC, by contrast, will suffer prejudice from a long stay of this case *no*

matter if she wins or loses on appeal. In other words, while Pramaggiore’s harm absent a stay is entirely theoretical and highly contingent, the prejudice the SEC will suffer from a years-long stay is a virtual certainty.”) (emphasis in original).) But the Opposition fails to articulate *how* the SEC would be prejudiced.

Although the Opposition generically asserts that it and the public have an interest in “expeditious civil litigation” (*id.* at 9–10 (quotation marks omitted)), it never explains why expeditious action has suddenly become so important. The SEC chose to delay bringing this action for years, only moving forward a few months ago when a jury verdict had been secured by the DOJ. (See Motion at 10.) This is a far cry from *SEC v. Neman*, cited in the Opposition, where the SEC had *not* waited to bring its case, but had initiated its case years earlier, and a stay was lifted only after “all discovery ha[d] been stayed for the past two years.” 2015 WL 12806459, at *3 (C.D. Cal. Mar. 18, 2015). The SEC cites other cases that similarly undercut its position. In *SEC v. Mueller*, the court *granted* the motion to stay in part, holding that the SEC could not depose the defendant due to Fifth Amendment concerns. 2022 WL 818678, at *4 (W.D. Tex. Mar. 17, 2022). Also, the defendant, unlike Ms. Pramaggiore, had not yet been indicted, which the court reasoned weighed against a stay. *Id.* at *2. And *SEC v. Marin*, 2019 WL 13216127 (S.D. Fla. Oct. 15, 2019), and *SEC v. Byers*, 2009 WL 4582454 (S.D.N.Y. Dec. 3, 2009), considered motions to stay in wholly different contexts than this case. Neither case considered parallel criminal and civil proceedings or Fifth Amendment issues. Effectively, the SEC claims that it will be prejudiced by a delay requested by Ms. Pramaggiore, but that it was not prejudiced by a multi-year delay caused by its own decision not to bring this case until Ms. Pramaggiore was convicted. The SEC cannot have it both ways.

The Opposition’s invocation of the public interest also rings hollow. The Opposition argues that the stay should be denied because the equitable relief the SEC seeks—an order barring Ms. Pramaggiore from serving as an officer or director of a public company—is in “the interests of the investing public.” (Opp. at 10.) This is a fantasy. There is no risk in the real world that Ms. Pramaggiore will be hired as an officer or director of a publicly-held company while her conviction following a lengthy, highly publicized criminal trial stands; nor would she seek such a position when she is retired and occupied with ongoing litigation. Under the circumstances, there is zero chance that Ms. Pramaggiore will be in a position to make statements to the investing public, at least while any appeal remains pending, and thus a stay poses no risk to the public.

Moreover, the SEC ignores the public’s countervailing interests counseling in favor of a stay. First, “the public has an interest in ensuring that the criminal process can proceed untainted by civil litigation.” *Chagolla v. City of Chicago*, 529 F. Supp. 2d 941, 947 (N.D. Ill. 2008) (Kennelly, J.); *see also id.* (“The possibility that the orderly progress of the criminal cases and investigations—particularly those involving the exact same incidents at issue in the present case—will be hindered by issues that could arise from ongoing civil discovery is significant enough to be worthy of consideration.”). The public’s highest interest is in the courts getting it right, and it will not be harmed by a stay to ensure that the unsettled question of law at the heart of both this and the criminal case is finally and uniformly resolved.

Second, to proceed with this action when the allegations depend entirely on a conviction that may be overturned—particularly where the SEC has indicated it intends to argue some form of preclusion (another admission by the SEC of its own belief that the underlying criminal case is relevant to this case)—would waste already limited public resources, including the Court’s time

and potential jurors' time. (See Motion at 10.) The Opposition offers a rather incredible solution for this waste, suggesting that this Court bear the burden of taking this case from complaint to conclusion, only to undo all of it later, because Ms. Pramaggiore can "bring such developments [in the criminal appeal] to the Court's attention, including through a motion for summary judgment or a Rule 60(b) motion." (Opp. at 8.)³ This response shows remarkable disrespect for judicial and other public resources.

In short, neither the SEC nor the public will be prejudiced by a stay that extends the SEC's chosen course of delaying adjudication of these claims, but the public and this Court will be harmed by the waste inherent in rushing forward. Under these circumstances, a stay is warranted.

III. Proceeding with this Case Would Burden Ms. Pramaggiore's Fifth Amendment Rights.

Finally, in an effort to brush aside the prejudice to Ms. Pramaggiore from proceeding without a stay, the Opposition contends—while citing no authority—that Ms. Pramaggiore “needn’t worry about waiving her Fifth Amendment rights” because “[t]hat ship has sailed.” (*Id.* at 1.) In the SEC’s view, Ms. Pramaggiore “already made her choice” when she testified during her criminal trial in April 2023 and any argument to the contrary is “disingenuous.” (*Id.* at 10 (emphasis omitted).)

Far from “disingenuous,” Ms. Pramaggiore’s concerns about the Fifth Amendment are valid, and her arguments are correct. “True, a witness can waive her Fifth Amendment right through voluntary testimony.” *DeLeon-Reyes v. Guevara*, 2020 WL 5800727, at *10 (N.D. Ill.

³ The SEC cites *SEC v. Farkas* to support its suggestion that a Rule 60(b) motion is a cure-all. But the *Farkas* case was on *habeas* review, an entirely different posture than these proceedings. 557 F. App’x at 208 (defendant argued that the Fourth Circuit should “place his appeal in abeyance pending the resolution of his ongoing 28 U.S.C. § 2255 (2012) [habeas] proceeding”).

Sept. 29, 2020). But, as noted in numerous cases the Opposition fails to cite or acknowledge, it is “‘well established’” that the Fifth Amendment right against self-incrimination is “‘proceeding’ specific.” *In re Flint Water Cases*, 53 F.4th 176, 194 (6th Cir. 2022) (quoting *Mitchell*, 526 U.S. at 321); *see also DeLeon-Reyes*, 2020 WL 5800727, at *10 (“waiver of the Fifth Amendment is limited to the ‘single proceeding’ in which the testimony is given” (quoting *Mitchell*, 526 U.S. at 321)). This means that any waiver of the right applies only “throughout the proceeding in which the witness testifies.” *In re Flint Water Cases*, 53 F.4th at 194. “The logic, justifications, and purpose underlying the Fifth Amendment support concluding that a single testimonial event is its own proceeding for purposes of a waiver.” *Id.* at 205 (holding that “a deposition and trial are separate proceedings for Fifth Amendment purposes”).

Therefore, “a person who waives the privilege in one case does not thereby waive it in another case, even if the second case is related to the first.” *Chagolla*, 529 F. Supp. 2d at 947; *see also Shakman v. Democratic Org. of Cook Cnty.*, 920 F. Supp. 2d 881, 893 (N.D. Ill. 2013). The Supreme Court has “approached Fifth Amendment questions through a ‘proceeding’ lens for over a century.” *In re Flint Water Cases*, 53 F.4th at 194 n.17; *see also Slutzker v. Johnson*, 393 F.3d 373, 389 (3d Cir. 2004) (explaining that the principle that Fifth Amendment waiver is proceeding-specific has long been “settled by the overwhelming weight of authority” (quoting *In re Neff*, 206 F.2d 149, 152 (3d Cir. 1953))). Thus, for decades, “[t]his principle [has] generally [been] accepted as ‘hornbook law.’” *United States v. Fortin*, 685 F.2d 1297, 1299 (11th Cir. 1982). Consistent with this long-standing authority, courts in this District have “held that while a witness can waive her Fifth Amendment right, this waiver must occur in a ‘single proceeding.’” *FDIC v. Mahajan*, 2014 WL 3359333, at *3 (N.D. Ill. July 9, 2014) (collecting cases); *see also Ochoa v. Lopez*, 2022 WL 16744193, at *3 (N.D. Ill. Nov. 7, 2022) (“[W]aiver

of the Fifth Amendment protection against self-incrimination must occur in a single proceeding.” (quotation marks omitted)); *Holliman v. Thompson*, 2017 WL 11670060, at *2 (N.D. Ill. July 25, 2017) (noting that “courts in this district have interpreted *Mitchell* to mean that a witness’s statement in one proceeding does not waive his right to assert the Fifth Amendment privilege in another”); 1 McCormick on Evid. § 133 (8th ed. July 2022 update) (noting that “courts agree that testimony in one trial does not bar a witness from refusing to testify about those same matters in another trial”).

Critically, a retrial and the initial trial are not a “single proceeding.” Prior trial testimony does “not constitute a waiver” for purposes of “declining to testify at a further trial *or invoking the Fifth Amendment prior to any retrial.*” *Schneider v. Love*, 2011 WL 635582, at *2 (N.D. Ill. Feb. 10, 2011) (emphasis added); *see also United States v. Shalash*, 2013 WL 4820927, at *7 (N.D. Ill. Sept. 10, 2013) (holding that a defendant’s “decision to testify in the first trial does not preclude him from invoking his Fifth Amendment right” at a retrial or separate proceeding). In fact, in *SEC v. Braslau*—a case on which the SEC relies—the court held that “there is no question that Braslau’s Fifth Amendment rights are implicated by allowing this case to proceed while his criminal conviction is being appealed” even though the defendant had “already testified during his criminal trial.” *See* 2015 WL 9591482, at *3. The court explained that it was “possible that statements [the defendant] makes in the course of the civil proceeding could be used against him *in a possible retrial of the criminal case.*” *Id.* (emphasis added). The fact that Ms. Pramaggiore testified at her criminal trial does not preclude her from exercising her fundamental constitutional rights at any potential retrial.⁴ And it certainly does not require her to testify in *this* proceeding brought by the SEC.

⁴ The possibility of retrial is even more pronounced in light of the Supreme Court’s grant of *certiorari* in *Snyder*.

The SEC cites only two decisions from federal district courts in California to support its position, but neither says that a criminal defendant who testifies at trial waives their Fifth Amendment rights at any retrial. (Opp. at 11.) Indeed, in both cases, the defendant already had litigated the civil case, including by giving a deposition in one case, undermining the argument that they would be prejudiced by having to begin civil discovery. Discovery had already happened. *See Booth v. Acacia Corp. Mgmt. LLC*, 2012 WL 6569765, at *2–3 (E.D. Cal. Dec. 17, 2012) (defendant had “already testified in his own defense in the criminal proceedings *and has already given depositions in the related matters*” and “discovery” had “already occurred in the related civil matters” (emphasis added)); *ESG Cap. Partners LP v. Stratos*, 22 F. Supp. 3d 1042, 1044 (C.D. Cal. 2014) (defendant had “already participated in the [civil] litigation for over eight months”).

The Opposition also asserts that any prejudice to Ms. Pramaggiore “is entirely theoretical and highly contingent.” (Opp. at 13.) But the SEC has no basis for its assertion that Ms. Pramaggiore’s need to invoke her Fifth Amendment rights is theoretical or contingent because, again, the SEC expressly declined to take a position on the merits of one of the unsettled legal questions underlying her criminal conviction: whether 18 U.S.C. § 666 criminalizes gratuities (which do not require a *quid pro quo*) in addition to bribes. (*Id.* at 7 n.1.) And now the Supreme Court, in granting *certiorari* in *Snyder*, is poised to address the question that the SEC doesn’t want to address, and doesn’t want this Court to consider.

Ms. Pramaggiore’s concerns about her fundamental Fifth Amendment privilege against self-incrimination create tangible prejudice absent a stay. The ship has not “sailed”; the die has not been “cast”; and these concerns are far from “entirely theoretical.” (*Id.* at 1, 10, 13.) Not only is Ms. Pramaggiore’s constitutional right a live, pertinent factor that weighs in favor of

granting a stay, but the practical impact of pursuing the SEC's follow-on action on Ms. Pramaggiore is also significant. Accordingly, Ms. Pramaggiore respectfully requests that this Court impose a stay of these proceedings through the completion of the criminal case, including any appeals, as necessary.

CONCLUSION

For the foregoing reasons, this Court should stay this action until the criminal charges against Ms. Pramaggiore are fully resolved.

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/s/ David A. Gordon

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