



DIVISION OF  
ENFORCEMENT

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

April 10, 2025

**VIA ECF**

Hon. Madeline Cox Arleo  
Martin Luther King Building  
& U.S. Courthouse  
50 Walnut Street  
Newark, NJ 07102

Re: *S.E.C. v. Coburn, et al.*, Civil No. 2:19-cv-05820-MCA-MAH

Dear Judge Arleo:

Plaintiff Securities and Exchange Commission and Defendants Gordon Coburn and Steven Schwartz (collectively, the “Parties”) jointly move to restore this case to the active docket and stay the action to allow the Parties to explore a potential resolution. *See* ECF No. 74 (administratively terminating action pending adjudication of related criminal proceedings); *see also* *U.S. v. Coburn, et al.*, Crim. No. 19-120 (MEF), ECF No. 1036 (dismissing related criminal case).

A district court has “broad discretion to stay proceedings as an incident to its power to control its docket.” *Clinton v. Jones*, 520 U.S. 681, 706 (1997). A district court deciding a motion to stay should consider the interests of each party, the interests of the courts, the interests of non-parties, and the public interest. *See, e.g., S.E.C. v. Coburn, et al.*, 2019 WL 6013139, \*4-5 (D.N.J. Nov. 14, 2019) (assessing relevant factors, citations omitted).

In this case, the Parties submit that it is in each of their interests to stay this matter while they consider a potential resolution and agree that no party or non-party would be prejudiced by a stay. Further, a stay is in the Court’s and the public’s interest because a resolution would conserve judicial resources by potentially obviating the need for the Court to resolve this matter. A proposed stay interferes with no current Court-issued deadlines. Accordingly, the Parties respectfully request that this Court grant this joint request for a stay.

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The Parties propose that they submit a joint status report within 60 days after entry of the requested stay.

Respectfully submitted,

/s/John J. Bowers

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IT IS SO ORDERED on this \_\_\_\_ day of April 2025.

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Hon. Madeline Cox Arleo, USDJ