

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: June 4, 2009.

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. E9-13547 Filed 6-5-09; 11:15 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

### In the Matter of Sunrise Solar Corporation; Order of Suspension of Trading

June 5, 2009.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Sunrise Solar Corporation ("Sunrise") because of questions regarding the accuracy of statements by Sunrise Solar Corporation in press releases to investors concerning, among other things, the company's business prospects and agreements.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of Sunrise Solar Corporation.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed company is suspended for the period from 9:30 a.m. EDT June 5, 2009 through 11:59 p.m. EDT, on June 18, 2009.

By the Commission.

**J. Lynn Taylor,**

Assistant Secretary.

[FR Doc. E9-13551 Filed 6-5-09; 11:15 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-9037; 34-60032; IC-28757; File No. 265-25]

### Investor Advisory Committee

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of Federal Advisory Committee Establishment.

**SUMMARY:** The Chairman of the Securities and Exchange Commission ("Commission"), with the concurrence of the other Commissioners, intends to establish the Securities and Exchange Commission Investor Advisory Committee ("the Committee").

**ADDRESSES:** Written comments may be submitted by the following methods:

#### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other/shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. 265-25 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington 20549-1090.

All submissions should refer to File No. 265-25. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/other/shtml>). Comments will also be available for public inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Kayla Gillan, Deputy Chief of Staff, at (202) 551-2100, Securities and Exchange Commission, 100 F Street, NE., Washington DC 20549.

**SUPPLEMENTARY INFORMATION:** In accordance with the requirements of the Federal Advisory Committee Act, 5 U.S.C.—App.1, the Commission is publishing this notice that the Chairman of the Commission, with the concurrence of the other Commissioners, intends to establish the Committee. The Committee's objective is to provide the Commission with the views of a broad spectrum of investors on their priorities concerning the Commission's regulatory agenda.

To achieve the Committee's goals, between 14 and 18 members will be appointed who can represent effectively the varied interests affected by the range of issues to be considered. The

Committee's membership may include investors or investor representatives from a broad spectrum of institutions, such as mutual funds, foundations, and pension funds; investors representing different geographical regions; investors of different sizes and investment strategies; and individual investors. The Committee's membership will be fairly balanced in terms of points of view represented and the functions to be performed.

The Committee may be established 15 days after publication of this notice by filing a charter for the Committee with the Committee on Banking, Housing, and Urban Affairs of the United States Senate and the Committee on Financial Services of the United States House of Representatives. A copy of the charter as so filed also will be filed with the Chairman of the Commission, furnished to the Library of Congress, placed in the Public Reference Room at the Commission's headquarters and posted on the Commission's Web site at <http://www.sec.gov>. The Committee's objective is to provide the Commission with the views of a broad spectrum of investors on their priorities concerning the Commission's regulatory agenda, including:

- (1) Advising the Commission regarding matters of concern to investors in the securities markets;
- (2) providing the Commission with investors' perspectives on current, non-enforcement, regulatory issues; and
- (3) serving as a source of information and recommendations to the Commission regarding the Commission's regulatory programs from the point of view of investors.

The Committee will operate for two years from the date it is established unless, before the expiration of that time period, its charter is re-established or renewed in accordance with the Federal Advisory Committee Act or unless the Commission determines that the Committee's continuance is no longer in the public interest.

The Committee will meet at such intervals as are necessary to carry out its functions. The charter will provide that meetings of the full Committee are expected to occur no more frequently than four times per year. Meetings of subgroups or subcommittees of the full Committee may occur more frequently.

The charter will provide that the duties of the Committee are to be solely advisory. The Commission alone will make any determinations of action to be taken and policy to be expressed with respect to matters within the Commission's authority as to which the Committee provides advice or makes recommendations.

The Chairman of the Commission affirms that the establishment of the Committee is necessary and in the public interest.

By the Commission.

Dated: June 3, 2009.

**Elizabeth M. Murphy,**  
*Secretary.*

[FR Doc. E9-13349 Filed 6-8-09; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-60035; File No. SR-FINRA-2009-034]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend FINRA's Authority Under the Cease and Desist Pilot Program

June 3, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 18, 2009, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4 under the Act,<sup>3</sup> which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to extend FINRA's authority under its cease and desist pilot program, as further detailed herein, and to make certain technical amendments. The proposed rule change does not propose any substantive changes to the existing cease and desist authority pilot program.

The text of the proposed rule change is available on FINRA's Web site at <http://www.finra.org>, at the principal office of FINRA and at the Commission's Public Reference Room.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

In May 2003, the Commission approved, on a two-year pilot basis, a rule change that gave FINRA authority to issue temporary cease and desist orders ("TCDOs")<sup>4</sup> and made explicit FINRA's ability to impose permanent cease and desist orders as a remedy in disciplinary cases.<sup>5</sup> The pilot program also gave FINRA authority to enforce cease and desist orders. In June 2005 and June 2007, the SEC approved [sic] two-year extensions of the pilot program.<sup>6</sup> The current two-year pilot expires on June 23, 2009.<sup>7</sup>

In a companion rule filing filed with the SEC on May 18, 2009,<sup>8</sup> FINRA is proposing to make the pilot program permanent without any substantive changes to the terms of the existing program. In the current rule filing, FINRA seeks to extend the pilot until the SEC approves or disapproves the proposal to make the pilot permanent so that the cease and desist authority does not lapse while the proposal is pending at the SEC. The proposed action would enable FINRA to continue to issue TCDOs and impose permanent cease and desist orders as a remedy in

<sup>4</sup> A TCDO is a preliminary order issued in connection with an underlying disciplinary proceeding that has been initiated or will be initiated immediately.

<sup>5</sup> See Securities Exchange Act Release No. 47925 (May 23, 2003), 68 FR 33548 (June 4, 2003) (Order Approving File No. SR-NASD-98-80).

<sup>6</sup> See Securities Exchange Act Release No. 51860 (June 16, 2005), 70 FR 36427 (June 23, 2005) (Notice of Filing and Immediate Effectiveness of File No. SR-NASD-2005-061); Securities Exchange Act Release No. 55819 (May 25, 2007), 72 FR 30895 (June 4, 2007) (Notice of Filing and Immediate Effectiveness of File No. SR-NASD-2007-033).

<sup>7</sup> See Securities Exchange Act Release No. 55819 (May 25, 2007), 72 FR 30895 (June 4, 2007) (Notice of Filing and Immediate Effectiveness of File No. SR-NASD-2007-033).

<sup>8</sup> See Securities Exchange Act Release No. 60028 (June 2, 2009) (SR-FINRA-2009-035).

disciplinary cases. The proposed action also would give FINRA authority to continue to initiate expedited proceedings when respondents violate temporary or permanent cease and desist orders.

When it first sought cease and desist authority, FINRA stated that it would use the authority sparingly. That has been the case. Since the pilot program was first approved in 2003, FINRA has issued only one TCDO and one permanent cease and desist order (both in the same case, which is described below). If the pilot is extended, the cease and desist rules would continue to be used judiciously. There are times, however, when their use is crucial.

In the one case initiated under the pilot program, FINRA's Department of Enforcement ("Enforcement") alleged that the member in question was engaged in widespread fraud that included, among other things, making material misrepresentations and omissions in connection with the private offering of its own stock, effecting unauthorized transactions and using customer funds improperly.<sup>9</sup> Enforcement showed that not only was the member attempting to continue the fraudulent offering, it also was funneling money and assets to a non-member affiliate. Enforcement alleged, and a hearing panel found, that a TCDO was necessary because the member's continuation of the misconduct was likely to result in further dissipation or conversion of assets and other significant harm to investors before the completion of the underlying disciplinary proceeding. After the hearing panel issued a permanent cease and desist order following a full disciplinary hearing, the parties settled the case, resulting in the expulsion of the member, the bar of its owner and the imposition of almost \$12 million in fines and restitution.

The proposed temporary extension of the pilot program will provide FINRA with a mechanism to continue to take appropriate remedial action against a member or an associated person that has engaged (or is engaging) in violative conduct that could cause continuing harm to the investing public if not addressed expeditiously while the SEC is considering FINRA's proposal to permanently adopt the pilot program. It must be emphasized, however, that the cease and desist provisions contain numerous procedural protections for respondents to ensure that the proceedings are fair.

<sup>9</sup> See *L.H. Ross & Company*, Securities Exchange Act Release No. 51270, 2005 SEC LEXIS 452 (February 28, 2005).