

ADMINISTRATIVE PROCEEDING
FILE NO. 3-12359

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
October 31, 2006

In the Matter of :
: ORDER FOLLOWING
ANTHONY C. SNELL and : PREHEARING CONFERENCE
CHARLES E. LECROY :
:
:

I held a telephonic prehearing conference today, and all parties participated. After discussion, the parties agreed upon the following schedule:

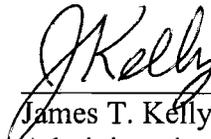
- Nov. 8, 2006: Division of Enforcement (Division) to file and serve lists of proposed fact witnesses and proposed hearing exhibits, and to designate any proposed expert witnesses, see Rule 222(a)(3)-(4) and 222(b) of the Rules of Practice of the Securities and Exchange Commission (Commission);
- Nov. 15, 2006: Respondents to file and serve lists of proposed fact witnesses and proposed hearing exhibits, and to designate any proposed expert witnesses, see Rules 222(a)(3)-(4) and 222(b) of the Commission's Rules of Practice;
- Nov. 22, 2006: Division to file and serve its prehearing brief, as well as the direct testimony of any expert witness(es) and the direct testimony of its witness(es) from the Municipal Securities Rulemaking Board (MSRB);
- Nov. 29, 2006: Respondents to file and serve their prehearing brief(s), as well as the direct testimony of any expert witness(es); parties to exchange proposed hearing exhibits (premarked with exhibit numbers);
- Dec. 1, 2006: Telephonic prehearing conference at 9:30 a.m., E.S.T., with the Division making the necessary arrangements and obtaining a court reporter; and

Dec. 4, 2006: Hearing to commence at 9:00 a.m., E.S.T., in Philadelphia, Pa., at a site to be determined; hearing will continue to completion during the weeks of December 4-8 and December 11-15, 2006.

The parties may submit subpoena applications for prospective witnesses as soon as they have filed their witness lists and we have selected a hearing site. The parties should not offer lengthy transcripts of investigative testimony and/or criminal trial testimony in their entirety. Rather, only the specific passages relevant to the issues in this proceeding will be considered for acceptance into the record. See Del Mar Fin. Servs. Inc., 81 SEC Docket 1691, 1705 & n.22 (Oct. 24, 2003); Oxford Cap. Mgmt., Inc., 79 SEC Docket 1377 (Jan. 14, 2003). Expert witnesses and the witness from the MSRB must avoid offering opinion testimony on questions of law. See Barry C. Scuttilo, CPA, 80 SEC Docket 2646, 2657-58 & n.33 (July 28, 2003) (collecting cases). Because a representative of MSRB will testify on behalf of the Division and be subject to cross-examination by Respondents, I do not contemplate entertaining a later request by the MSRB for permission to state its views or to file a brief as amicus curiae. See Rules 210(d)-(e) of the Commission's Rules of Practice.

Prehearing briefs should not repeat matters addressed in the parties' earlier motions for summary disposition. Within the next few days, I will issue a supplemental Order identifying the specific issues that the parties are invited to address in their prehearing briefs. See Rules 222(a)(1)-(2) of the Commission's Rules of Practice.

SO ORDERED.



James T. Kelly
Administrative Law Judge