

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2683/May 18, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16316

In the Matter of

PAUL J. POLLACK AND
MONTGOMERY STREET
RESEARCH, LLC

ORDER FOLLOWING FINAL
PREHEARING CONFERENCE

On December 16, 2014, the Securities and Exchange Commission (Commission) issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP), pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 and Section 9(b) of the Investment Company Act of 1940 against Respondents Paul J. Pollack and Montgomery Street Research, LLC.

The hearing in this proceeding is scheduled to commence on June 1, 2015, at the U.S. Tax Court, Sandra Day O'Connor U.S. Courthouse, 401 West Washington St., Phoenix, Arizona, in Courtroom 406. A telephonic prehearing conference was held on May 15, 2015, attended by Respondents and the Division of Enforcement. I made the following rulings:

The Division's motion for direct examination of its expert witness, filed May 1, 2015, which Respondents do not oppose, is GRANTED. The Division shall have forty minutes to conduct direct examination of its expert witness.

The Division's motion to permit certain witnesses to appear by telephone, filed May 14, 2015, which Respondents do not oppose, is also GRANTED.

Respondents' motion in limine to exclude certain exhibits and testimony of certain witnesses by telephone, submitted May 15, 2015, is DENIED WITHOUT PREJUDICE.

I DEFER, until the hearing, my ruling on the Division's motion in limine to exclude certain testimony and exhibits, filed May 8, 2015. Respondents, under the prehearing schedule set forth in this proceeding, have until May 22, 2015, to file their opposition to the motion in limine. *Paul J. Pollack*, Admin. Proc. Rulings Release No. 2248, 2015 SEC LEXIS 266 (Jan. 23, 2015).

Opening statements, no longer than twenty minutes, shall be conducted at the onset of the hearing. The parties are also permitted to conduct voir dire, lasting no longer than twenty minutes, of any expert witness.

SO ORDERED.

Cameron Elliot
Administrative Law Judge