

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 3944/June 24, 2016

ADMINISTRATIVE PROCEEDING  
File No. 3-17157

In the Matter of

STEVEN ZOERNACK AND  
EQUITYSTAR CAPITAL MANAGEMENT, LLC

SCHEDULING ORDER

On March 8, 2016, the Securities and Exchange Commission issued an order instituting proceedings against Respondents.

A prehearing conference was held on June 23, 2016, attended by counsel for the Division of Enforcement and Respondents. I set the following prehearing deadlines:

- July 15, 2016: Respondents' amended answer is due.
- July 29, 2016: Motion for more definite statement, if any, is due.
- September 1, 2016: Motions for summary disposition, if any, are due.
- September 9, 2016: Parties disclose expert witnesses and exchange expert reports.
- September 16, 2016: Parties file and exchange witness and exhibit lists.
- Parties exchange, but do not file, pre-marked copies of exhibits.
- September 19, 2016: Subpoenas requiring the attendance of witnesses and production of documentary evidence are due. Parties are responsible for requesting and serving their own subpoenas. The subpoena forms to be used by all parties are online at <http://www.sec.gov/alj>.
- September 23, 2016: Parties file prehearing briefs, motions in limine, and objections to witnesses or exhibits.
- Motions made under Commission Rule of Practice 231, 17 C.F.R. § 201.231, if any, are due.

September 30, 2016: Final telephonic prehearing conference held at 10:00 a.m. EDT.

October 3, 2016: The hearing will begin in Hearing Room 2 at Commission Headquarters, and will conclude by October 21, 2016.

Additionally, I set the following post-hearing deadlines:

1 week post-hearing: Parties file a list of admitted exhibits and exhibits offered but not admitted.

Parties file paper copies of their exhibits, both admitted and offered but not admitted.

4 weeks post-hearing: Parties file opening post-hearing briefs and proposed findings of fact and conclusions of law.<sup>1</sup>

Stipulations or motions regarding transcript corrections, if any, are due.

6 weeks post-hearing: Parties file responsive post-hearing briefs and responses to proposed findings of fact and conclusions of law.<sup>2</sup>

Witness lists shall include witnesses' names, occupations, addresses, and a brief summary of their expected testimony. 17 C.F.R. § 201.222(a)(4). Exhibit lists submitted before the

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<sup>1</sup> Proposed findings of fact shall be numbered and must be supported by citations to specific portions of the record. Each citation shall be accompanied by quotation(s) of the key language that best supports the proposed finding. If the language is drawn from witness testimony, the witness should be identified. If the language is drawn from an exhibit, an abbreviated exhibit description should be included. Each party is requested, but not required, to attach a timeline to its proposed findings of fact that identifies significant events. Proposed conclusions of law shall be numbered and must be supported by citations to legal authority. Each citation shall be accompanied by quotation(s) of the key language of the legal authority that best supports the proposed conclusion. The parties should strive to concisely and clearly set forth the most relevant facts and legal principles supporting each proposition. Moreover, the purpose of the parties' proposed findings of fact and conclusions of law is to adduce, but not argue, the facts and law that the undersigned should rely on to decide this proceeding. Any proposed finding of fact or conclusion of law that contains such argument will be stricken. By contrast, the post-hearing briefs should contain all arguments regarding the application of law to fact, and arguments regarding all disputed issues.

<sup>2</sup> Any response to proposed findings of fact and conclusions of law shall be numbered and limited to a counterstatement of the factual finding or legal conclusion, specifically identifying the language that is disputed, and then supporting that counterstatement by citations and quotations.

hearing shall be emailed to my office at [alj@sec.gov](mailto:alj@sec.gov) in Microsoft Excel or Word format and include exhibit numbers, a description of each exhibit, and Bates-stamp numbers, if any. Exhibits lists submitted after the hearing shall contain the same information, as well as the page(s) in the hearing transcript in which the exhibit was offered and admitted or not admitted. In addition to the required filing with the Office of the Secretary, electronic courtesy copies of all filings, including exhibits, should be emailed to [alj@sec.gov](mailto:alj@sec.gov) in PDF text-searchable format and, when possible, Microsoft Word format.

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Jason S. Patil  
Administrative Law Judge