

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

Administrative Proceedings Rulings
Release No. 6425 / January 31, 2019

Administrative Proceeding
File No. 3-17352

In the Matter of

**Saving2Retire, LLC, and
Marian P. Young**

**Order Scheduling
Prehearing Conference**

On July 19, 2016, the Securities and Exchange Commission issued an order instituting proceedings pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940 (OIP). The OIP alleges that Saving2Retire is an investment adviser owned by Marian P. Young and that Young willfully aided abetted and caused the adviser's willful violations of Advisers Act Section 203A and 204 and Rule 204-2.

On August 22, 2018, the Commission ordered that this proceeding be reassigned to an administrative law judge who had not participated in the matter previously for a new hearing, absent express agreement by the parties to alternative procedures. The new administrative law judge was directed to give no weight to, or assume the correctness of, any prior opinions, orders, or rulings. The parties did not agree to alternative procedures and the proceeding was assigned to me on September 12, 2018. *See Pending Admin. Proc.*, Securities Act of 1933 Release No. 10536, 2018 SEC LEXIS 2058; *see also Pending Admin. Proc.*, Admin. Proc. Rulings Release No. 5955, 2018 SEC LEXIS 2264.

The parties indicated that they wished to proceed based on written submissions and that Respondents would rely on their prior answers to the OIP. Pursuant to the parties' agreements, I ordered on November 7, 2018, that the transcript of the hearing held on May 16, 2018, the exhibits previously admitted into evidence, and any evidence submitted with the parties' prior motions for summary disposition will be evidence in this proceeding. Exhibits that were sealed by the prior administrative law judge

remain sealed. I set a procedural schedule. *Saving2Retire, LLC*, Admin. Proc. Rulings Release No. 6309, 2018 SEC LEXIS 3125.

Subsequently, Respondents made a discovery request and I revised the procedural schedule to allow for fact discovery up until January 7, 2019. *Saving2Retire, LLC*, Admin. Proc. Rulings Release No. 6341, 2018 SEC LEXIS 3253 (ALJ Nov. 19, 2018).

On December 27, 2018, the Commission furloughed its employees for lack of appropriated funds, and on January 16, 2019, the Commission stayed all pending administrative proceedings. *Pending Admin. Proc.*, Securities Act Release No. 10602, 2019 SEC LEXIS 5. The Commission resumed normal operations on January 28, 2019, and it lifted the stay on January 30, 2019. *Pending Admin. Proc.*, Securities Act Release No. 10603, <https://www.sec.gov/litigation/opinions/2019/33-10603.pdf>.

During the furlough period, my office received a letter from someone alleging that Respondent Young had “solicit[ed] business to manage money” at a recent gathering, in contravention of the industry bar imposed by the prior administrative law judge’s initial decision. As noted, however, on August 22, 2018, the Commission vacated all prior opinions, orders, or rulings in this proceeding. I forwarded the letter to the Office of the Secretary for inclusion in the public docket and will send copies to Respondents and the Division of Enforcement. This letter is not in evidence in the proceeding.

Ruling

Since the schedule entered on November 19 could not be followed because of the stay, we need to decide whether discovery is complete and on dates for the parties’ written submissions. Then we need to move on to deciding the allegation. For this purpose, I ORDER a telephonic prehearing conference at 2:00 pm Eastern on Thursday, February 14, 2019. As noted in a prior order, given that the parties intend to rely on the testimony and exhibits presented at a hearing, it seems preferable to consider the filings the parties will make as post-hearing briefs.

Brenda P. Murray
Chief Administrative Law Judge