

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 6657/August 16, 2019

ADMINISTRATIVE PROCEEDING  
File No. 3-15006

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In the Matter of

RAYMOND J. LUCIA COMPANIES, INC., and :  
RAYMOND J. LUCIA, SR. : ORDER

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The Securities and Exchange Commission instituted this proceeding, pursuant to Section 15(b) of the Securities Exchange Act of 1934, Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940, on September 5, 2012.<sup>1</sup> The hearing is scheduled to commence on March 2, 2020, in San Diego. The parties have waived the provisions of 17 C.F.R. § 201.150 as to service of papers to each other; this may be effected by email to counsel. As proposed by the parties, the following prehearing schedule is adopted:

August 23, 2019 – Respondents’ Answers to the Order Instituting Proceedings  
September 20, 2019 – parties to exchange initial witness lists  
November 22, 2019 – parties to exchange expert disclosures  
December 20, 2019 – parties to exchange witness and exhibit lists, any rebuttal expert reports, and pre-marked exhibits  
January 17, 2020 – close of fact discovery  
January 31, 2020 – close of expert discovery, parties to exchange any supplemental exhibits  
February 18, 2020 – parties to file and exchange final prehearing briefs and motions in limine  
February 24, 2020 – telephonic final prehearing conference

IT IS SO ORDERED.

/S/ Carol Fox Foelak  
Carol Fox Foelak  
Administrative Law Judge

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<sup>1</sup> On July 8, 2013, an Initial Decision imposed various sanctions on Respondents. Respondents appealed a series of adverse decisions, eventually reaching the Supreme Court. *See Raymond J. Lucia Cos.*, Initial Decision Release No. 495, 2013 SEC LEXIS 1973 (A.L.J.); *supplemented*, Initial Decision Release No. 540, 2013 SEC LEXIS 3856 (A.L.J. Dec. 6, 2013); *opinion of the Commission*, Exchange Act Release No. 75837, 2015 SEC LEXIS 3628 (Sept. 3, 2015); 832 F.3d 277 (D.C. Cir. 2016) (denying petition for review); 868 F.3d 1021 (D.C. Cir. 2017) (on rehearing *en banc* by an equally divided court, denying petition for review); 138 S. Ct. 2044 (2018) (reversing and remanding); 736 F. App’x 2 (D.C. Cir. 2018) (setting aside Commission decision and remanding to Commission for a new hearing). Accordingly, the Commission ordered that Respondents “be provided with the opportunity for a new hearing before an ALJ who did not previously participate in the matter”; the proceeding was reassigned to the undersigned. *Pending Admin. Proc.*, Securities Act of 1933 Release No. 10536, 2018 SEC LEXIS 2058, at \*2 (Aug. 22, 2018); *Admin. Proc. Rulings* Release No. 5955, 2018 SEC LEXIS 2264 (C.A.L.J. Sept. 12, 2018).