

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 75262 / June 22, 2015

INVESTMENT ADVISERS ACT OF 1940
Release No. 4125 / June 22, 2015

INVESTMENT COMPANY ACT OF 1940
Release No. 31685 / June 22, 2015

Admin. Proc. File No. 3-15006

In the Matter of

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

ORDER GRANTING
MOTION TO POSTPONE
ORAL ARGUMENT AND
PERMIT ADDITIONAL
BRIEFING

Oral argument is currently scheduled for June 29, 2015, in this administrative appeal. On June 12, 2015, Raymond J. Lucia Companies, Inc. and Raymond J. Lucia, Sr. filed a motion requesting "that the present appeal be stayed, the June 29 oral argument be taken off calendar, and the Commission set a schedule for further briefing on the issues raised by" *Hill v. SEC*, No. 15-CV-1801-LMN (N.D. Ga. June 8, 2015).¹ On June 15, 2015, the Division of Enforcement joined Respondents' motion, and the parties filed a joint stipulation "to continue the oral argument scheduled in this matter, from June 29, 2015 to a date within a reasonable time after completion of additional briefing, as determined by the Commission." The parties also stipulated "to the following briefing schedule on the applicability and correctness of *Hill*": (i) Respondents' brief due on July 17, 2015; (ii) the Division's opposition brief due on August 14, 2015; and (iii) Respondents' reply brief due on August 28, 2015.

After due consideration, the parties' joint motion and stipulation to postpone oral argument and permit additional briefing is granted. But the parties' motion as to the proposed briefing schedule is denied.

¹ The Respondents' request for a stay of the appeal is construed as a request to postpone oral argument pending briefing.

Accordingly, it is ORDERED that the oral argument in this matter will be postponed until 1:00 p.m. on Friday, July 31, 2015, at 100 F Street, NE, Washington, DC, in the Auditorium (L-002).

It is further ORDERED that the parties shall file simultaneous supplemental briefs, not to exceed fifteen double-spaced pages, by Friday, July 10, 2015. The briefs shall be limited to the following two issues: (1) whether the Commission's administrative law judges are "inferior officers" within the meaning of Article II, Section 2, Clause 2 of the Constitution; and (2) whether their manner of appointment violates Article II, Section 2, Clause 2 of the Constitution.

For the Commission, by its Secretary and by the Office of the General Counsel, pursuant to delegated authority.

Brent J. Fields
Secretary