

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 3906/June 8, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-17217

In the Matter of

TPG ADVISORS LLC
D/B/A THE PHILLIPS GROUP ADVISORS, AND
LARRY M. PHILLIPS

SCHEDULING ORDER

On April 19, 2016, the Securities and Exchange Commission issued an order instituting proceedings (OIP) against Respondents.

On June 2, 2016, the Division of Enforcement filed a prehearing conference statement, containing a joint proposed prehearing schedule. Separately, the parties confirmed with my office that they agree to a hearing starting on November 7, 2016.

I set the following procedural schedule, based on the parties' proposed schedule and supplemented with additional deadlines:

September 12, 2016: File and exchange expert reports.

Subpoenas for the production of documentary evidence are due. Parties are responsible for requesting and serving their own subpoenas. The subpoena forms to be used are online at <http://www.sec.gov/alj>.

September 26, 2016: File and exchange witness and exhibit lists.

Exchange, but not file, copies of pre-marked exhibits.

Subpoenas requiring the attendance of witnesses are due.

October 3, 2016: Motions made under Commission Rule of Practice 231, 17 C.F.R. § 201.231, if any, are due.

October 11, 2016: File and exchange motions in limine and objections to exhibits and witness lists.

- October 17, 2016: File and exchange prehearing briefs and oppositions to motions in limine.
- October 19, 2016: File any written stipulations and participate in final telephonic prehearing conference at 1:00 p.m. EDT.
- November 7, 2016: The hearing will begin at a time and location to be determined in Los Angeles, California. After the close of the parties' evidentiary presentation, I will establish a post-hearing schedule for the filing of briefs and exhibits.

The parties also proposed to take depositions of experts seven weeks before the hearing. The parties may conduct depositions on their own terms, as they have agreed. However, absent a motion and appropriate order in accordance with Rule of Practice 233, 17 C.F.R. § 201.233, such depositions cannot be used in lieu of live hearing testimony. *See* Rules of Practice, 60 Fed. Reg. 32738, 32765 (June 23, 1995) (“Depositions under the Rules of Practice are used only to preserve testimony of a witness who would be unlikely to be able to attend the hearing.”). Also, I will not entertain any motions or objections that may arise as a result of depositions taken outside the scope of Rule of Practice 233, and such depositions may be used only for the limited purpose of impeachment at the hearing.

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 shall be emailed to my office at 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 shall not be filed with the Office of the Secretary until after the hearing concludes. In addition to the required filing with the Office of the Secretary, electronic courtesy copies of filings should be emailed to alj@sec.gov in both PDF text-searchable format and, when possible, Microsoft Word format.

Jason S. Patil
Administrative Law Judge