

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

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 1149/January 7, 2014

ADMINISTRATIVE PROCEEDING

File No. 3-15625

In the Matter of

AMBASSADOR CAPITAL MANAGEMENT, LLC
AND DEREK H. OGLESBY

ORDER SETTING PREHEARING
SCHEDULE

On November 26, 2013, the Securities and Exchange Commission (Commission) issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) against Ambassador Capital Management, LLC, and Derek H. Oglesby (collectively, Respondents), pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 (Advisers Act), and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (Company Act).

A telephonic prehearing conference was held on January 6, 2014, attended by the Division of Enforcement and counsel for Respondents. At the prehearing conference, Respondents waived their right to a hearing between thirty and sixty days after service of the OIP under Company Act Section 9(f) and Advisers Act Section 203(k). See 15 U.S.C. §§ 80a-9(f)(2), 80b-3(k)(2). The following procedural schedule was established:

- April 7, 2014: The parties shall exchange and file (and provide this Office with) witness lists and expert disclosures.¹
- April 14, 2014: The parties shall exchange and file (and provide this Office with) exhibit lists, and shall exchange (but should not file) pre-marked exhibits.
- April 21, 2014: The parties shall file prehearing briefs, any motions in limine, and any objections to exhibits and witnesses.

¹ Expert disclosures must, at minimum, comply with Rule 222(b) of the Commission's Rules of Practice. At the prehearing conference, it was established that any party offering expert testimony shall be prepared to conduct direct examination of the expert for no more than forty-five minutes at the hearing. As a result, expert reports should be as specific and detailed as those presented in federal district court pursuant to Federal Rule of Civil Procedure 26.

April 28, 2014: The parties shall file any written stipulations and participate in a final telephonic prehearing conference at 10:30 a.m. EDT.

May 5, 2014: The hearing will commence at 9:30 a.m. EDT in Hearing Room 2 at Commission Headquarters, 100 F Street, NE, Washington, D.C. 20549.

The parties are reminded that they must file hard copies of all filings with the Office of the Secretary, but are also encouraged to send each other—and the Office of Administrative Law Judges, when applicable—electronic copies, via e-mail, of materials to be filed and exchanged.

In the interest of full disclosure, I note that in 2005 and 2006 I worked as an Assistant U.S. Attorney in the Eastern District of New York with Robert Radick. Mr. Radick is now a law partner of Derek H. Oglesby's counsel. However, I did not work on any cases with Mr. Radick, nor is my impartiality affected.

SO ORDERED.

Cameron Elliot
Administrative Law Judge