

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2058 / November 26, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-16178

In the Matter of

GREGORY T. BOLAN, JR. AND
JOSEPH C. RUGGIERI

ORDER SETTING PROCEDURAL SCHEDULE

On September 29, 2014, the Securities and Exchange Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) against Respondents. Respondents have filed their Answers.

I directed the parties to file a joint prehearing conference statement that addresses each numbered item in Rule of Practice 221(c) and includes proposed due dates where applicable, with a hearing to begin no later than February 17, 2015. *Gregory T. Bolan, Jr.*, Admin. Proc. Rulings Release No. 1933, 2014 SEC LEXIS 3957 (Oct. 22, 2014). In their prehearing conference statement, the parties represent that they could not come to an agreement on a procedural schedule for a hearing to begin no later than February 17, 2015. However, the parties have reached an agreement on a proposed schedule based on a hearing starting on March 23, 2015.

Although the parties failed to comply with the previous order that the hearing begin no later than February 17, 2015, I have determined that it is feasible to accommodate a March 30, 2015, hearing date provided that the parties satisfy substantial obligations with respect to proposed joint findings of fact and conclusions of law, as set forth below.

I set the following procedural schedule:

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| February 9, 2015: | The parties shall file witness lists. |
| February 17, 2015: | The parties shall file any initial expert reports. |
| February 23, 2015: | The parties shall file exhibit lists and shall exchange, but not file, copies of exhibits. ¹ A courtesy copy of the parties' exhibit lists shall be emailed to alj@sec.gov . These lists should be in MS Excel or Word |

¹ Any party's filing of witness and exhibit lists shall be without prejudice to the subsequent identification of witnesses or exhibits for impeachment or rebuttal, at a time to be determined by the hearing officer.

format and include exhibit numbers; a description of each exhibit; and Bates-stamp numbers, if any.

March 9, 2015: The parties shall file prehearing briefs and objections to witnesses and exhibits, if any. All prehearing motions are due by this date.

March 16, 2015: A prehearing conference by telephone will be held at 10:00 a.m. EDT. The parties shall file any rebuttal expert reports.

March 18, 2015: The parties shall exchange, but not file, drafts of proposed joint conclusions of law and findings of fact (that will be filed March 23).

March 20, 2015: The parties shall hold a joint prehearing conference, without the hearing officer, on the drafts of proposed conclusions of law and findings of fact.

March 23, 2015: The parties shall jointly file:

(1) Joint proposed conclusions of law (and any legal disputes). Proposed conclusions of law shall be numbered and must be supported by citations to legal authority. Each citation shall be accompanied by quotation(s) of the key language of the legal authority that best supports the proposed conclusion. The parties shall work in good faith to agree to all the legal principles and standards that should be used to decide this matter. However, to the extent, if any, that there is a good faith dispute as to the applicable law, following the numbered proposed conclusions of law, the parties should include a list of disputed conclusions of law, which sets forth, in the same document, each particular legal dispute.

(2) Joint proposed findings of fact (and any disputed facts). Proposed findings of fact shall be numbered and must be supported by stipulation of the parties regarding their mutual understanding as to what a preponderance of the evidence will show. The parties shall work in good faith to stipulate as many facts possible over which there is no material dispute. To the extent that there is a good faith dispute as to a fact, following the numbered proposed findings of fact, the parties should include a list of disputed factual issues, which sets forth, in the same document, each particular factual dispute. The proposed findings of fact, and disputed facts, should address, at a minimum, each of the factual allegations in the OIP (with the understanding that, because most paragraphs of the OIP contain more than one fact, the parties should separate out facts they can stipulate to with those that they cannot), each of the additional factual allegations in the parties' prehearing briefs, and the facts and opinions in each expert report.

March 30, 2015: The hearing shall commence at 9:30 a.m. EDT in New York, New York, at a location to be determined.²

The prehearing conference statement also requests certain procedural guidelines, which I adopt:

- (i) The parties will be prohibited from objecting to, and the parties need not establish, the authenticity of hearing exhibits offered into evidence, except upon the articulation of a particularized basis for such objection. A party may nonetheless lay a foundation if it desires.
- (ii) Federal Rule of Civil Procedure 26(a)(2)(B) shall govern disclosures related to the parties' testifying experts. Draft expert reports, and communications between a party's testifying expert and that party or its counsel, are protected from disclosure by the work product doctrine.

Jason S. Patil
Administrative Law Judge

² The parties shall email this Office at alj@sec.gov with a list of attendees by March 24, 2015.