

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 2971/July 24, 2015

ADMINISTRATIVE PROCEEDING  
File No. 3-16316

In the Matter of

PAUL J. POLLACK AND  
MONTGOMERY STREET  
RESEARCH, LLC

SECOND STAY ORDER

On December 16, 2014, the Securities and Exchange Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 and Section 9(b) of the Investment Company Act of 1940 against Respondents. On May 19, 2015, I stayed this proceeding based upon the parties' agreement in principle to a settlement. *Paul J. Pollack*, Admin. Proc. Rulings Release No. 2685, 2015 SEC LEXIS 1945. On July 21, 2015, I lifted the stay at the request of the Division of Enforcement, which represented in a motion that Respondents had withdrawn their settlement offer. *Paul J. Pollack*, Admin. Proc. Rulings Release No. 2952, 2015 SEC LEXIS 2978.

A telephonic prehearing conference was held in this proceeding today, attended by counsel for the parties. At the prehearing conference, the parties represented that they had agreed in principle to a settlement on all major terms and jointly moved for a stay pursuant to Commission Rule of Practice 161(c)(2), 17 C.F.R. § 201.161(c)(2).

For good cause shown, it is ORDERED that the motion is GRANTED, and the proceeding is STAYED, subject to compliance with 17 C.F.R. § 201.161(c)(2).

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Cameron Elliot  
Administrative Law Judge