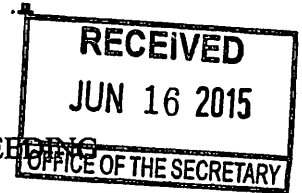


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ADMINISTRATIVE PROCEEDINGS  
FILE NO. 3-15006

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

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

Respondents.

**JOINT MOTION AND STIPULATION TO STAY ORAL ARGUMENT  
AND PROPOSED SCHEDULE FOR ADDITIONAL BRIEFING**

John B. Bulgozdy  
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Counsel for Respondents

The Administrative Law Judge issued an Initial Decision on Remand on December 6, 2013, which was appealed to the Commission by Respondents Raymond J. Lucia Companies, Inc. and Raymond J. Lucia, Sr. The Division of Enforcement (“Division”) filed a cross-appeal on one issue. The matter is currently set for oral argument before the Commission on June 29, 2015.

On June 11, 2015, Respondents filed a motion to stay the appeal and for leave to submit additional briefing to address a recent district court decision, *Hill v. SEC*, No. 15-CV-1801-LMM (N.D. Ga. June 8, 2015). The *Hill* court held, in relevant part, that the plaintiff, a respondent in an ongoing SEC administrative proceeding, could not prove a substantial likelihood of success on the merits of certain constitutional challenges to the proceeding (*i.e.*, under the non-delegation doctrine and Seventh Amendment), but that plaintiff established a likelihood of success on his claim that the presiding ALJ was an inferior officer who had not been properly appointed under the Appointments Clause of Article II of the Constitution..

The Division believes *Hill* was wrongly decided. The Division recognizes, however, that the Appointments Clause issue raised by *Hill* could impact the resolution of this case, either on appeal to the Commission or on appeal to a United States Court of Appeals. To permit the parties in this matter to brief the issue sufficiently and to facilitate the Commission’s full consideration of the issue, the Division supports a continuance of the oral argument and a briefing schedule on the correctness and applicability of *Hill* to this matter. Furthermore, the Division believes it would promote efficiency and enhance the Commission’s examination of Article II issues for the Commission to schedule oral argument on a date after it receives any briefs addressing these issues. Accordingly, the Division joins the Respondents’ motion to stay oral argument and for additional briefing.

The Division and Respondents hereby stipulate 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.

In addition, the Division and Respondents stipulate to the following briefing schedule on the applicability and correctness of *Hill*:

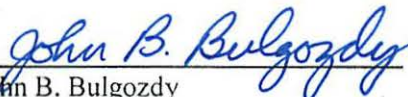
Respondents' brief due on July 17, 2015.

The Division's opposition brief due on August 14, 2015.

Respondents' reply brief due on August 28, 2015.

Respectfully submitted,

Dated: June 15, 2015

  
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*Attorneys for the Division of Enforcement*

Dated: June 15, 2015

  
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*Attorneys for Respondents Raymond J.  
Lucia Companies, Inc. and  
Raymond J. Lucia, Sr.*

Certificate of Service

I certify that on June 15, 2015, I caused the foregoing to be served on the below listed persons by being placed in the U.S. Mail postage prepaid for delivery to the following persons, delivery by UPS, or by fax or email as indicated.

Brent Fields, Secretary  
Securities and Exchange Commission  
100 F. Street, N.E., Mail Stop 1090  
Washington, DC 20549

(By UPS and facsimile)  
(Original and three copies)

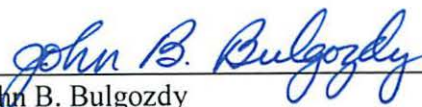
Honorable Cameron Elliot  
Administrative Law Judge  
100 F Street, N.E., Mail Stop 2557  
Washington, DC 20549-2557  
(and by facsimile to: (202) 777-1031)

(By UPS)

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*Counsel for Respondents Raymond J. Lucia Companies, Inc. and Raymond J. Lucia, Sr.*

  
\_\_\_\_\_  
John B. Bulgozdy