

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-15574

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| <p>In the Matter of</p> <p style="text-align:center">HARDING ADVISORY LLC and</p> <p style="text-align:center">WING F. CHAU,</p> <p>Respondents.</p> |
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**THE DIVISION OF ENFORCEMENT'S OPPOSITION TO RESPONDENTS' REQUEST
FOR EXTENDED BRIEFING SCHEDULE AND PERMISSION TO FILE OVERSIZE
BRIEFS**

DIVISION OF ENFORCEMENT
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March 3, 2015

The Division of Enforcement (“Division”) respectfully submits this Opposition to Respondents’ March 2, 2105 Application to abrogate the Commission’s prior scheduling order and for permission to submit oversized briefs. There is no basis for the application, and it should be denied, for several reasons.

First, there is no need for the extension. The ALJ issued his Initial Decision on January 12, 2015, and Respondents submitted their petition for review of that Initial Decision on February 2, 2015. They will have over seven weeks from that date to submit their appeal by March 25, 2015. Moreover, as that appeal will largely be a rehash of issues already briefed and relate to a record that has already been the subject of an extensive review, there is little need for a more protracted briefing schedule.

Second, if Respondents truly believed that more time and length was necessary, they could have included that request in their initial petition for review. Rule of Practice 450(a) clearly sets out the default time frames for briefing, as well as the time by which the schedule will be set and distributed to the parties (*see* Rule of Practice 450(a)(2)). There was no reason why any request to abrogate the dictates of Rule 450 as to time frames and brief contents could not have been made in Respondents’ February 2, 2015 petition, rather than a month later (and as a motion for expedited consideration). Nor is there any need for oversized briefing with respect to what is in essence only two legal issues: whether and to what extent Respondents violated Section 17 of the Securities Act and Section 206 of the Advisers Act.

Third, the relief requested is patently one-sided and unfair to the Division. Respondents seek a schedule under which they would have approximately three months from the date of their petition for review to the date by which they would submit their moving brief, yet the Division would have only four weeks to respond thereto. And this would be a response to an oversized

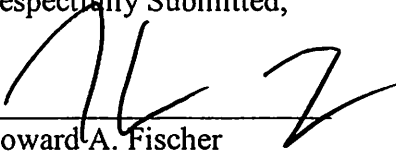
brief of approximately twice the size of a normal brief.¹ There is no basis for a schedule which provides one party triple the amount of time as another.

Furthermore, Respondents have also indicated that they might violate any page lengths requirement set out in the Rules of Practice by attaching unspecified “addenda or exhibits” to their briefs, which they propose be precluded from the page limit. The Division is concerned that Respondents intend to submit additional argument under the guise of Exhibits or Addenda. Rule of Practice 450(c) specifically identifies what might be permissibly included in any such addenda; no other materials can be attached as such, and there is no reason to deviate from that Rule here.

The Division therefore respectfully requests that the Commission issue an Order not only denying the application, but clarifying that the page limits are inclusive of any “addenda or exhibits” that any party may wish to include in the appeal briefs that do not fall within the specific scope of Rule 450(c).

Dated: March 3, 2015

Respectfully Submitted,



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¹ To the extent that the Commission is inclined to grant any request for an extension, the Division respectfully requests any such extension be mutual; *e.g.*, if Respondents get five weeks to put in their opening brief, the Division gets the same five weeks to respond.

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Certificate of Service

I hereby certify that on March 3, 2015, I caused true and correct copies of the Division of Opposition to Respondents' Request for Extensions of the Briefing Schedule and Permission to File Oversized Briefs to be served in the following manner on the persons below:

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