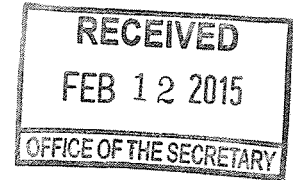


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**UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION**



**ADMINISTRATIVE PROCEEDING
File No. 3-16316**

In the Matter of

**PAUL J. POLLACK and
MONTGOMERY STREET
RESEARCH, LLC,**

Respondents.

STIPULATION ON USE OF DOCUMENTS

The Division of Enforcement (“Division”) and Respondents Paul J. Pollack and Montgomery Street Research, LLC (“Respondents”) recognize that documents produced in this case may contain confidential personal information obtained from the parties to the litigation or third-party witnesses. In consideration of the mutual promises contained herein, it is hereby STIPULATED and AGREED that:

1. Respondents, their undersigned attorney, and the attorney’s employees, agents, consultants and expert witnesses shall keep personal information of third-party witnesses, including but not limited to date of birth, social security numbers, and financial and brokerage account numbers, obtained in this case from the SEC (“Discovery Materials”) confidential.

2. Except as specifically provided in this Stipulation, personal information contained in the Discovery Materials shall not be revealed, disclosed, described, or otherwise communicated or made available, in whole or in part, to persons, directly or indirectly, other than to the following:

a. The parties to the litigation;

b. Counsel of record for the parties that have appeared in the litigation, and regular and temporary employees of such counsel assisting in the conduct of the action, for use in accordance with the terms of this Stipulation;

c. Experts or consultants who are expressly retained to assist counsel of record in the conduct of this litigation;

d. Actual or potential trial or deposition witnesses (and their counsel), pursuant to this Stipulation;

e. The Court and Court personnel;

f. Any third-party mediator, settlement judge, or arbitrator selected by the parties or assigned by the Court;

g. Court reporters and videographers employed in connection with this litigation; and

h. Any other person that the parties to this Stipulation agree in writing may have access to the personal information in the Discovery Materials.

3. Every person given access to the personal information in the Discovery Materials shall be advised that the information is being disclosed pursuant and subject to the terms of this Stipulation and may not be disclosed other than pursuant to the terms thereof.

4. All documents of any nature that are filed with the Court, including briefs, motions, or letters, that contain personal information from the Discovery Materials shall be filed in redacted form as an electronically filed document. The parties shall cooperate to identify the specific redactions, which shall include, inter alia, the following: all but the last four digits of social security and taxpayer-identification numbers, dates of birth, a minor's initials, and the last four digits of financial account numbers. Counsel shall confer among themselves, and with the

Court as necessary or advisable, to arrange for the filing of un-redacted copies of the documents with the Court under seal.

5. To the extent other defense counsel are involved in the litigation, Respondents and their attorney shall not provide the personal information in the Discovery Materials to any other defense counsel until counsel for the other respondent has executed and, at the request of any party, filed with the Court its agreement to be fully bound by this Stipulation.

6. The provisions of this Stipulation shall, absent written permission of the producing party or further order of the Court, continue to be binding throughout and after the conclusion of the litigation, including without limitation any appeals, except with respect to the filing of papers on appeal with the Commission, which shall be in accordance with the rules and practices of the Commission.


7. Within 60 days after receiving notice of the entry of an order, judgment, or decree finally disposing of or resolving the litigation, including the exhaustion of all possible appeals and other review, all persons having received personal information in the Discovery Materials from the SEC shall either make a good faith effort to return such material and all copies thereof (including summaries and excerpts) to counsel for the SEC or destroy all such Discovery Materials and certify that fact to the SEC. Documents that have been received electronically and that cannot be returned or destroyed must be electronically deleted and deleted from “trash” files, and the recipient must take reasonable measures to ensure that unauthorized persons do not have access to personal information contained in the Discovery Materials resident on the recipient’s computer server and back-up media. Counsel for the parties shall be entitled to retain court papers, trial transcripts and attorney work product (which include within them personal information in Discovery Materials), provided that such counsel, and employees of such counsel,

shall not disclose the court papers or attorney work product to any person, except pursuant to court order or agreement with the producing party. All Discovery Materials returned to the parties or their counsel by the Court and all Discovery Materials in the possession of outside copying and litigation support services likewise shall be disposed of in accordance with this Paragraph.

DATED: February 11, 2015

Respectfully submitted,



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