

April 2, 2017

Hon. Jason S. Patil
Administrative Law Judge
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: *In the Matter of RD Legal Capital, LLC, et al.*
Administrative Proceeding No. 3-17342

Dear Judge Patil:

We represent RD Legal Capital, LLC and Roni Dersovitz (“Respondents”) in the above matter. We write the Court to address, and hopefully simplify, the subject of the *in camera* review of certain attorney-client communications the Division of Enforcement (the “Division”) has requested.

As the Court knows, Respondents raised a reliance on professionals defense under Rule of Practice 220 in their answer to the order instituting this proceeding. The scope of that defense has been the subject of much discussion in this proceeding, including in prior orders from the Court.

In an order dated March 10, 2017, the Court directed that, if Respondents intended to assert a reliance on professionals defense related to the “marketing and offering documents” in this matter, they must produce to the Division all communications, including attorney-client communications, related to those subjects. Order (Mar. 10, 2017). Respondents had already produced to the Division at that time all communications with non-attorney professionals (such as outside compliance consultants) but maintained privilege over their attorney-client communications. In a subsequent order dated March 15, 2017, the Court directed that Respondents would be allowed to present a reliance on non-attorney professionals defense relating to marketing and offering documents to the extent the advice of those non-attorney professionals did not overlap with the subject of any withheld communications. The Court further indicated it would conduct an *in camera* review of a selection of withheld communications, as chosen by the Division, to determine if such overlap existed.

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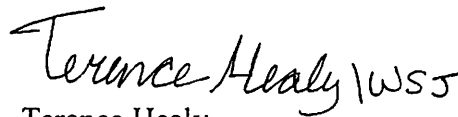
On March 30, 2017, the Division sent a letter asking the Court to review approximately 703 documents (including families) of withheld communications. Respondents have also updated their privilege to include the period of June 2011 to June 2012, and the Division may ask the Court to review some additional communications from this period.

To simplify this issue, and to remove the need for the Court to conduct an extensive *in camera* review, Respondents have chosen to: (1) produce to the Division all previously withheld attorney-client communications related to marketing materials and (2) withdraw any formal “reliance” defense as to the offering documents for the funds. The adequacy of the offering documents themselves has never been an issue before the Court.

There are 37 parent emails, plus their families, related to marketing materials that had been previously withheld. These have now been produced to the Division. Respondents do not believe the Division will be prejudiced in reviewing such a small data set at this time and note that no witness has testified in this proceeding thus far (excluding Mr. Dersovitz who is still on the stand) to whom the previously withheld communications are relevant.

We look forward to discussing these issues with the Court when the proceeding reconvenes.

Respectfully submitted,


Terence Healy

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