

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10117 / July 29, 2016

INVESTMENT ADVISERS ACT OF 1940
Release No. 4467 / July 29, 2016

INVESTMENT COMPANY ACT OF 1940
Release No. 32200 / July 29, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-15574

In the Matter of	:	
	:	
	:	CORRECTED ORDER DENYING
	:	MOTION FOR ADDITIONAL
HARDING ADVISORY LLC and	:	TIME FOR ORAL ARGUMENT
	:	
WING F. CHAU	:	
	:	

On May 26, 2016, the Commission issued, by its Secretary pursuant to delegated authority, an order in this matter scheduling oral argument for July 22, 2016, at 10:30 a.m. The order provided: “A total of 40 minutes has been allocated for the argument, 20 minutes to counsel for Respondents and 20 minutes to counsel for the Division of Enforcement. The parties will argue in the above order and both sides may reserve time for rebuttal.”

On June 15, 2016, upon the parties’ joint motion for an adjournment of the oral argument scheduled for July 22, 2016, the Commission issued an order rescheduling oral argument for Wednesday, August 3, 2016 at 2:00 p.m. The order noted that the parties had based their request “on, among other things, the complexity of the matter and multiple scheduling conflicts.” The rescheduling order reiterated that “A total of 40 minutes has been allocated for the argument, 20 minutes to counsel for Respondents and 20 minutes to counsel for the Division of Enforcement.”

On July 27, 2016, counsel for Respondents filed a Motion for Additional Time for Oral Argument, requesting that the Commission grant Respondents ten minutes of additional time.¹ Respondents base their request on the “matter involv[ing] complex subject matters and legal

¹ The Commission’s Rules of Practice permit “not more than one half-hour per side” for oral argument. 17 C.F.R. § 201.451(c).

issues, as evidenced by the briefings and the size of the record,” including constitutional issues Respondents have raised and separately briefed.

On July 29, 2016, the Division of Enforcement filed an opposition to the Motion, noting that “the Commission originally set the parameters for oral argument by Order dated May 26, 2016 – yet this application was only made a few days before the scheduled August 3, 2016 oral argument.”

The Rules of Practice provide that “the time fixed for oral argument shall be changed only by written order of the Commission, for good cause shown,”² and that “[a] request for additional time must be made by motion filed reasonably in advance of the date fixed for argument.”³ The Respondents were informed of their time allotment for oral argument on May 26, 2016, over two months ago. Yet they filed their Motion for Additional Time for Oral Argument on the evening of July 27, 2016, less than one week before oral argument. Under the circumstances, the Motion was not “reasonably in advance” of the fixed date.⁴

The Respondents’ request for ten minutes of additional time for oral argument is DENIED, and it is ORDERED that the oral argument will be held as set forth in the June 15, 2016 Order.

For the Commission, by its Secretary, pursuant to delegated authority.⁵

Lynn M. Powalski
Deputy Secretary

² 17 C.F.R. § 201.451(b).

³ 17 C.F.R. § 201.451(c).

⁴ It is also unlikely that Respondents’ last minute Motion—which was one page long and cited no precedent—showed “good cause” to alter the time allotment.

⁵ The Secretary has delegated authority “to extend and reallocate the time prescribed in Rule 451(c).” 17 C.F.R. § 200.30-7(a)(2).