

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 628/May 10, 2006

ADMINISTRATIVE PROCEEDING  
FILE NO. 3-12179

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In the Matter of	:	
	:	ORDER DENYING REQUESTS FOR
LAWRENCE A. STOLER, CPA	:	SUBPOENAS DUCES TECUM
	:	

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The Securities and Exchange Commission (Commission) initiated this proceeding with an Order Instituting Proceedings on February 9, 2006. A hearing is currently scheduled for May 22, 2006. On May 8, 2006, the Division of Enforcement (Division) requested the issuance of a subpoena duces tecum on Eisner LLP, the audit firm of Respondent's possible expert witness, Gary P. Watson. 17 C.F.R. § 201.232. Also on May 8, 2006, Respondent Stoler filed an opposition to the Division's request and requested subpoenas duces tecum on the Division and two of its possible expert witnesses, Lee J. Seidler and John D. Finnerty. Respondent seeks: (1) draft reports the two expert witnesses sent to the Division; (2) any written communication between the expert witnesses and the Division; and (3) if the Division's application for a subpoena duces tecum on Eisner LLP is granted, all of the expert witnesses' client records or documents in regard to hedge funds audits or the valuation of convertible securities.

Both parties seek documents solely for impeachment purposes that are not relevant to this proceeding or reasonably calculated to lead to the discovery of relevant evidence. Pursuant to Rule 232(b) of the Commission's Rules of Practice, I deny the requested subpoenas on the grounds that they are unreasonable, oppressive, excessive in scope, and unduly burdensome. See Putnam Inv. Mgmt., LLC, Admin. Proc. Rulings Release No. 614 (Mar. 26, 2004); cf. 17 C.F.R. 201.222(b) (permissible documents related to expert's qualifications).

Accordingly, both parties' applications for subpoenas duces tecum are DENIED.

IT IS SO ORDERED.

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Lillian A. McEwen  
Administrative Law Judge