

This Order has been published by NASD's Office of Hearing Officers and should be cited as OHO Order 07-13 (CAF040079).

NASD OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

Respondent.

Disciplinary Proceeding
No. CAF040079

Hearing Officer – DRP

ORDER REGARDING WITNESSES

This Order sets forth agreements and determinations made during the conferences held on February 16 and March 19, 2007, and establishes procedures to manage the next stage of this proceeding effectively.

The hearing will resume on May 14 – 18 and 21 – 22, 2007 in New York. As discussed during the conferences, the Hearing Panel has thus far heard testimony from 38 witnesses, and the Hearing Officer has admitted in evidence the declarations of 35 of Respondent's registered representatives, the declarations of 90 customers, and the customers' monthly account statements. To eliminate undue repetition, direct examination of each registered representative shall not exceed 30 minutes, and cross examination of each representative shall not exceed 30 minutes. Re-direct examination shall not exceed 5 minutes, and re-cross-examination, if permitted, shall not exceed 5 minutes. These time limits may be exceeded for a specific witness upon a showing of good cause.

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In light of these time limits, Respondent should be prepared to call a total of 30 witnesses at the hearing. Respondent shall serve and file a list of 15 witnesses on or before April 9, and shall serve and file a list of the remaining 15 witnesses on or before April 27.

SO ORDERED.

Dana R. Pisanelli
Hearing Officer

Dated: March 28, 2007
Washington, DC