

ALJ

ADMINISTRATIVE PROCEEDING
FILE NO. 3-11692

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
January 25, 2005

SECURITIES & EXCHANGE COMMISSION
MAILED FOR SERVICE
JAN 27 2005
FBI/DOJ

In the Matter of	:	
	:	
RAYMOND JAMES FINANCIAL SERVICES, INC.,	:	NOTICE OF RULINGS AT
J. STEPHEN PUTNAM, and	:	PREHEARING CONFERENCE
DAVID LEE ULLOM	:	
	:	

At a second prehearing conference held on January 25, 2005, the Division of Enforcement ("Division") stated that David Lee Ullom ("Ullom") has submitted an Offer of Settlement that it will soon present to the Commission. Ullom's counsel stated that he has filed a notice of withdrawal from representation.¹ 17 C.F.R. § 201.102(d)(4). The Division and Raymond James Financial Services, Inc. ("Raymond James"), have subpoenaed Ullom, and he is expected to be called as part of the Division's direct case during the week of February 14, 2005. Counsel for Raymond James and J. Stephen Putnam ("Putnam") requested copies of Ullom's Offer of Settlement.

The Division has arranged to present the video testimony of Dennis S. Herula in facilities at the United States District Court House. Putnam stated that he will object to the Division's request to allow into evidence portions of sworn deposition testimony of Martin D. Fife, who is deceased, pursuant to Rule 235 of the Commission's Rules of Practice. 17 C.F.R. § 201.235(a)(1).

I denied a Division request to interview Raymond James's expert witnesses, whose testimony will be precirculated on January 31, 2005, before they testify. The Division is not offering any expert witness testimony as part of its direct case. I ruled that the Division did not have to precirculate any expert testimony that it might decide to offer as part of its rebuttal case.

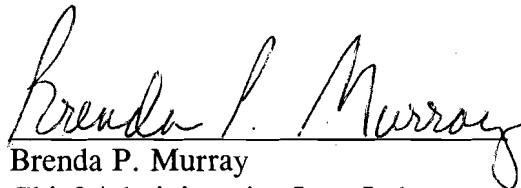
Raymond James asked that Barry S. Augenbraun, Esq. ("Augenbraun"), senior vice president and corporate secretary of Raymond James Financial, Inc., Raymond James's parent, be designated as corporate representative and be allowed to sit with counsel. I granted the

¹ The rule is self-executing.

request and ordered that Augenbraun, who the Division has subpoenaed to testify, will not be subject to an order sequestering witnesses.

The Division expects to take two weeks to present its direct case. Raymond James voiced concern that the hearing will not finish in three weeks, the time allotted in the procedural schedule drawn up by the parties. I directed that following the first day, we will begin each day at 9 a.m., or earlier, and continue until 5:30 p.m., or later, except on Fridays when we will recess at 4:00 p.m.

The other matters covered at the prehearing conference were administrative. The public hearing will begin on January 31, 2005. 17 C.F.R. § 201.221(e).


Brenda P. Murray
Chief Administrative Law Judge