

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Rel. No.65738 / November 10, 2011

Admin. Proc. File No. 3-14394

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In the Matter of

TOM HIRSCH,  
BERTA WALDER,  
HOWARD WALDER, and  
HARISH P. SHAH

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NOTICE THAT INITIAL DECISION HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. No such petition has been filed by Tom Hirsch, Berta Walder, Howard Walder, and Harish P. Shah. The Commission has not chosen to review the decision on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(d) of the Commission's Rules of Practice, 1/ that the initial decision of the administrative law judge 2/ has become the final decision of the Commission with respect to Tom Hirsch, Berta Walder, Howard Walder, and Harish P. Shah. The order contained in that decision is hereby declared effective. That order barred Tom Hirsch, Berta Walder, Howard Walder, and Harish P. Shah from association with an investment adviser, broker, dealer, municipal securities dealer, or transfer agent, and from participating in any penny stock offering.

For the Commission by the Office of the General Counsel, pursuant to delegated authority.

Elizabeth M. Murphy  
Secretary

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1/ 17 C.F.R. § 201.360(d).

2/ Tom Hirsch, Berta Walder, Howard Walder, and Harish P. Shah, Initial Decision Rel. No. 431 (Sept. 15, 2011), \_\_ SEC Docket \_\_.