

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 4799/May 16, 2017

ADMINISTRATIVE PROCEEDING
File No. 3-17716

In the Matter of

ROBERT L. BAKER,
JACOB B. HERRERA,
MICHAEL D. BOWEN and
TERRENCE A. BALLARD

STAY ORDER

On May 12, 2017, the Division of Enforcement and Respondents Robert L. Baker, Jacob B. Herrera, and Michael D. Bowen submitted a joint motion to stay this proceeding based on their agreement in principle to a settlement on all major terms.¹

To permit the Securities and Exchange Commission to consider the settlement offer, the motion is GRANTED, and the proceeding is STAYED as to the three Respondents, subject to compliance with Rule of Practice 161(c)(2), 17 C.F.R. § 201.161(c)(2), requiring the parties to promptly notify this office if any of the requirements of the rule are not met.

Jason S. Patil
Administrative Law Judge

¹ Respondent Terrence A. Ballard has been found in default. *Robert L. Baker*, Admin. Proc. Rulings Release No. 4652, 2017 SEC LEXIS 659 (ALJ Mar. 3, 2017).