

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

Administrative Proceedings Rulings
Release No. 5277 / December 6, 2017

Administrative Proceeding
File No. 3-17716

In the Matter of

**Robert L. Baker,
Jacob B. Herrera,
Michael D. Bowen, and
Terrence A. Ballard**

**Notice to the Parties,
Order Ratifying Stay as to
Three Respondents, and Order
Allowing New Evidence as to
Respondent Terrence A.
Ballard**

On November 30, 2017, the Securities and Exchange Commission issued an order ratifying the appointment of its administrative law judges and directing all administrative law judges with pending proceedings to: (1) reconsider the record in each proceeding, including all substantive and procedural actions; (2) allow the parties to file any new evidence that the parties deem relevant to the reexamination of the record by January 5, 2018; (3) determine whether to revise or ratify prior actions; and (4) issue by February 16, 2018, an order on ratification. *Pending Admin. Proc.*, Securities Act of 1933 Release No. 10440, 2017 SEC LEXIS 3724.¹

This proceeding was stayed as to Respondents Robert L. Baker, Jacob B. Herrera, and Michael D. Bowen pending the Commission's consideration of a settlement offer they submitted. *Robert L. Baker*, Admin. Proc. Rulings Release No. 4799, 2017 SEC LEXIS 1423 (ALJ May 16, 2017). Because the settlement offer remains pending, I ratify the stay. 17 C.F.R. § 201.161(c)(2)(i). Pursuant to my authority to modify the deadlines in the Commission's November 30 order for good cause, *Pending Admin. Proc.*, 2017 SEC LEXIS 3724, at *3-4, the deadlines for the submission of new evidence

¹ The Commission order is online here: <https://www.sec.gov/litigation/opinions/2017/33-10440.pdf>.

and ratification of prior actions as to Baker, Herrera, and Bowen are also stayed.

This proceeding was not stayed as to Respondent Terrence A. Ballard, who I found in default. *Robert L. Baker*, Admin. Proc. Rulings Release No. 4652, 2017 SEC LEXIS 659 (ALJ Mar. 3, 2017). Therefore, pursuant to the Commission's order, the Division of Enforcement or Ballard may submit, by January 5, 2018, any new evidence they deem relevant to my reconsideration of the record as to Ballard. Any party that submits evidence must also file a brief explaining the relevance of its new evidence and how it relates to an action I have taken in this proceeding. Any responsive or opposition brief is due January 19, 2018.

Jason S. Patil
Administrative Law Judge