

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

Administrative Proceedings Rulings
Release No. 5715 / May 7, 2018

Administrative Proceeding
File No. 3-17716

In the Matter of

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

Order Ratifying Prior Actions

On November 30, 2017, the Securities and Exchange Commission issued an order ratifying my appointment as an administrative law judge and requiring me to reconsider all procedural and substantive actions I took in this proceeding. *Pending Admin. Proc.*, Securities Act of 1933 Release No. 10440, 2017 SEC LEXIS 3724, at *1-2.

After the Commission issued an order making findings and ordering additional proceedings in this matter on March 22, 2018, I provided Robert L. Baker, Michael D. Bowen, Jacob B. Herrera, and the Division of Enforcement the opportunity to submit new evidence that they deemed relevant to my reexamination of the record. *Robert L. Baker*, Admin. Proc. Rulings Release No. 5657, 2018 SEC LEXIS 784, at *1-2 (ALJ Mar. 23, 2018).¹ No submissions have been received.

Upon reconsideration of the record, I find nothing that requires revision. I therefore RATIFY all prior actions taken by an administrative law judge in

¹ I already ratified my actions as to Terrence A. Ballard, who is in default. *Robert L. Baker*, Admin. Proc. Rulings Release No. 5598, 2018 SEC LEXIS 469 (ALJ Feb. 14, 2018).

this proceeding that have not already been ratified.² The process contemplated by the Commission's November 30 order is complete.

Jason S. Patil
Administrative Law Judge

² In addition to my ratification as to Ballard, my designation as the presiding administrative law judge in this proceeding has already been ratified. *Pending Admin. Proc.*, Admin. Proc. Rulings Release No. 5247, 2017 SEC LEXIS 3780 (ALJ Dec. 4, 2017).