

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103818 / September 2, 2025

INVESTMENT ADVISERS ACT OF 1940
Release No. 6915 / September 2, 2025

Admin. Proc. File No. 3-22286

In the Matter of

MARK J. BOUCHER

ORDER DISCHARGING ORDER TO SHOW CAUSE AND DIRECTING PREHEARING
CONFERENCE

On November 6, 2024, the Securities and Exchange Commission issued an order instituting proceedings (“OIP”) against Mark J. Boucher, who is currently incarcerated, under Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940.¹ On May 7, 2025, the Commission ordered Boucher to show cause why he should not be found to be in default and why this proceeding should not be determined against him due to his failure to file an answer and to otherwise defend this proceeding.²

On August 11, 2025, counsel for the Division of Enforcement forwarded the Office of the Secretary a letter from Boucher responding to the order to show cause, attributing his failure to file an answer to his incarceration, and listing other filings he had made in this proceeding. Boucher also made certain statements about the underlying litigation on which this proceeding is based. On August 26, 2025, Division counsel also forwarded the Office of the Secretary an answer to the OIP that it had separately received from Boucher. In the answer, Boucher generally denies the OIP’s allegations and requests that the Division contact his case manager to

¹ *Mark J. Boucher*, Exchange Act Release No. 101521, 2024 WL 4696137 (Nov. 6, 2024).

² *Mark J. Boucher*, Exchange Act Release No. 102999 (May 7, 2025),
<https://www.sec.gov/files/litigation/opinions/2025/34-102999.pdf>.

assist in scheduling the prehearing conference required by the OIP.³ Boucher also provided the case manager's phone number.

Boucher also states that he currently lacks internet access and requests that the proceeding be postponed until he is released from incarceration in 2028. We previously denied this request and authorized Boucher to serve and file documents by sending them by first class, registered, or certified mail to counsel for the Division and the Office of the Secretary.⁴

Boucher asserts that the Commission has not taken notice of certain of his earlier filings. It appears, however, that Boucher may not have appropriately addressed them. We previously explained that Boucher must separately send his filings to both the Office of the Secretary and the Division's counsel and include certificates of service with them.⁵ Mail sent to the Commission's general address without reference to these recipients may, at a minimum, be significantly delayed. Accordingly, Boucher should include reference to the Office of the Secretary and the Division counsel in the addresses listed on the envelopes used to send his filings to the Commission. We also remind the parties of the need to keep their contact information current with the Commission.⁶

Boucher also requests a copy of the Commission's Rules of Practice⁷ and the Information for Respondents in Administrative Proceedings.⁸ The Office of the Secretary will send Boucher copies of these materials.

Under these circumstances, it is appropriate to ORDER that the order to show cause issued on May 7, 2025, be discharged and that Boucher not be deemed in default at this time.

³ See *Boucher*, 2024 WL 4696137, at *5 (directing the parties to "conduct a prehearing conference pursuant to Rule 221 of the Commission's Rules of Practice" following service of the answer).

⁴ See *Boucher*, 2025 WL 592817, at *1 & n.5; see also *Bradley C. Reifler*, Advisers Act Release No. 6304, 2023 WL 327467, at *1 (May 5, 2023) (denying request for postponement where incarcerated respondent showed his ability to participate in proceeding "by preparing and filing his answer").

⁵ See, e.g., *Mark J. Boucher*, Exchange Act Release No. 102472, 2025 WL 4696137, at *1 (Feb. 24, 2025) ("Because filing a document with the Office of the Secretary does not serve it on the opposing party, Boucher *must also* mail his [filing] to counsel for the Division of Enforcement, and include a certificate of service with his filing stating that he has done so.") (emphasis added).

⁶ See Rule of Practice 102(d)(2), 17 C.F.R. § 201.102(d)(2) (governing the filing of notices of appearance).

⁷ See <https://www.ecfr.gov/current/title-17/chapter-II/part-201/subpart-D>.

⁸ See <https://www.sec.gov/files/os-ap-guidance-printing-mailing.pdf>.

The OIP also directed the parties to conduct a prehearing conference within 14 days of service of Boucher's answer to the OIP and, following the conference, to file a statement with the Office of the Secretary advising the Commission of any agreements reached at the conference.⁹ Given the circumstances, it is appropriate to provide additional time for the parties to confer.

Accordingly, it is further ORDERED that the parties conduct a prehearing conference by November 17, 2025. As provided in the OIP, the parties may meet in person or participate by telephone or other remote means. At the prehearing conference, the parties can discuss any modifications of applicable deadlines or procedures that might be appropriate given Boucher's present circumstances.¹⁰ The parties can also discuss any matters relating to service and filing.

It is further ORDERED that, by December 1, 2025, the parties shall file a statement with the Office of the Secretary advising the Commission of any agreements reached at the prehearing conference specified by the OIP. If a prehearing conference is not held, both parties shall file by November 17, 2025, a statement, jointly or separately, advising the Commission of that fact and the efforts made to meet and confer.

A party's failure to comply with this order may result in, among other things, the Commission's deeming that party to be in default or dismissal of the proceeding.¹¹

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

Vanessa A. Countryman
Secretary

⁹ *Boucher*, 2024 WL 4696137, at *2.

¹⁰ *Cf. James S. Tagliaferri*, Exchange Act Release No. 80047, 2017 WL 632134, at *8-9 (Feb. 15, 2017) (discussing attempts to make documents available to incarcerated respondent pursuant to Rule of Practice 230).

¹¹ Rule of Practice 180(c), 17 C.F.R. § 201.180(c).