

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9496 / December 17, 2013

SECURITIES EXCHANGE ACT OF 1934
Release No. 71101 / December 17, 2013

Admin. Proc. File No. 3-14862

In the Matter of

MIGUEL A. FERRER and
CARLOS J. ORTIZ

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 Miguel A. Ferrer and Carlos J. Ortiz and 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 judge² has become the final decision of the Commission with respect to Miguel A. Ferrer and Carlos J. Ortiz. The order contained in that decision is hereby declared effective. The initial decision found that, pursuant to Section 8(a) of the Securities Act of 1933, Sections 15(b) and 21C of the Securities Exchange Act of 1934, and Section 9(b) of the Investment Company Act of 1940, no remedial action is appropriate and ordered that the proceeding be dismissed.

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

Elizabeth M. Murphy
Secretary

¹ 17 C.F.R. § 201.360(d).

² *Miguel A. Ferrer and Carlos J. Ortiz*, Initial Decision Release No. 513 (Oct. 29, 2013), 107 SEC Docket 10 .