

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

Administrative Proceedings Rulings
Release No. 4897 / June 29, 2017

Administrative Proceeding
File No. 3-17716

In the Matter of

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

Protective Order

On June 16, 2017, the Division of Enforcement submitted a motion for a protective order regarding its notice of issuance of investigatory subpoenas under Rule 230(g) (notice). It attached the notice to its motion for filing “under seal,” and has not transmitted it yet to Respondents. Respondents were served with the motion without the attachment, but did not submit a response.

Securities and Exchange Commission investigations are non-public. 17 C.F.R. § 203.5. Therefore, I find that the harm resulting from public disclosure of the notice outweighs any benefit. 17 C.F.R. § 201.322(b). The Division’s motion is GRANTED.

I ORDER that the notice be protected from public disclosure. Accordingly, the Division and Respondents must refrain from making it public and must not transmit it without reasonable safeguards to prevent it from becoming public. The notice shall also not be made public on this proceeding’s docket or on the Commission website, or otherwise be made publicly accessible.

I FURTHER ORDER that the Division shall serve a copy of the notice on Respondents.

This protective order shall remain in effect until lifted by further order.

Jason S. Patil
Administrative Law Judge