

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

Administrative Proceedings Rulings
Release No. 5569 / February 6, 2018

Administrative Proceeding
File No. 3-18271

In the Matter of

**Jeffrey D. Smith,
Joseph Carswell, and
Michael W. Fullard**

Order Ratifying Actions

Consistent with the Commission's November 30, 2017, order, the parties were given the opportunity to submit new evidence by February 5, 2018, that they deemed relevant to my reexamination of the record. *See Pending Admin. Proc.*, Securities Act of 1933 Release No. 10440, 2017 SEC LEXIS 3724; *Jeffrey D. Smith*, Admin Proc. Rulings Release No. 5523, 2018 SEC LEXIS 225, at *3 (ALJ Jan. 24, 2018). No submissions have been received.

Upon reconsideration of the record, I find nothing that requires revision. Therefore, I RATIFY all actions taken by an administrative law judge in this proceeding before November 30, 2017.¹ The process contemplated by the Commission's November 30 order is complete.

Joseph Carswell and Michael W. Fullard did not show cause by February 5, 2018, for their failure to file answers or otherwise defend this proceeding. I remind the Division of Enforcement that it should file a motion for default and sanctions against them by February 26, 2018.

Cameron Elliot
Administrative Law Judge

¹ 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).