

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

Administrative Proceedings Rulings
Release No. 5581 / February 12, 2018

Administrative Proceeding
File No. 3-18098

In the Matter of
Alfred C. Teran

**Order Ratifying Prior Actions
and Staying Proceeding**

The Securities and Exchange Commission instructed me to reconsider the record and all actions taken by me in this proceeding prior to November 30, 2017, when it ratified my appointment as an administrative law judge. *Pending Admin. Proc.*, Securities Act of 1933 Release No. 10440, 2017 SEC LEXIS 3724. Although the record was limited because I had only issued procedural and scheduling orders, the parties were given the opportunity to submit new evidence that they deemed relevant to my reexamination of the record. *Alfred C. Teran*, Admin. Proc. Rulings Release No. 5350, 2017 SEC LEXIS 4012 (Dec. 11, 2017). Neither party submitted new evidence (the Division submitted a letter in support of ratification).

Upon reconsideration of the record, I find nothing that requires revision. Therefore, I RATIFY all prior actions taken by an administrative law judge in this proceeding.¹ The process contemplated by the Commission's November 30 order is complete.

On February 9, 2018, the parties submitted a joint motion to stay this proceeding based upon their agreement in principle to a partial settlement. To permit the Commission to consider the settlement offer, the joint motion is GRANTED, and the proceeding is STAYED, subject to compliance with Rule

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).

of Practice 161(c)(2), 17 C.F.R. § 201.161(c)(2), requiring that this office be notified promptly if any of the requirements of the rule are not met.

Cameron Elliot
Administrative Law Judge