

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

Administrative Proceedings Rulings
Release No. 5598 / February 14, 2018

Administrative Proceeding
File No. 3-17716

In the Matter of

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

**Order Ratifying Prior Actions
as to Terrence A. Ballard**

On November 30, 2017, the Securities and Exchange Commission issued an order ratifying my appointment as an administrative law judge and requiring me to reconsider all procedural and substantive actions I took in this proceeding. *Pending Admin. Proc.*, Securities Act of 1933 Release No. 10440, 2017 SEC LEXIS 3724, at *1-2. Because this proceeding is stayed as to Robert L. Baker, Jacob B. Herrera, and Michael D. Bowen, I gave Terrence A. Ballard and the Division of Enforcement the opportunity to submit new evidence that they deemed relevant to my reexamination of the record. *Robert L. Baker*, Admin. Proc. Rulings Release No. 5277, 2017 SEC LEXIS 3880 (ALJ Dec. 6, 2017). The Division of Enforcement submitted a motion requesting that I ratify my prior actions. No other submissions have been received.

Upon reconsideration of the record, I find nothing that requires revision as to Ballard. I therefore RATIFY all my prior actions as to him, including my finding that he is in default for failure to participate in the proceeding.¹

Jason S. Patil
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).