

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 2776 / September 15, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13195**

**In the Matter of**

**MARK J.P. BOUCHER,**

**Respondent.**

**CORRECTED ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Mark J.P. Boucher (“Respondent” or “Boucher”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that

1. Boucher is the sole proprietor of Investment Research Associates ("IRA") and the beneficial owner of two Bahamian companies, Midas Resource Group ("MRG") and Midas Capital Management ("MCM"). Neither Boucher nor his entities have ever registered with the Commission as investment advisers, but, through these entities, Boucher has provided investment advice to clients for compensation from at least the mid-1990's to the present. Boucher, 46 years old, is a resident of Portola Valley, California.

2. On September 4, 2008, a final judgment was entered by consent against Boucher, permanently enjoining him from future violations of Sections 17(a) and 17(b) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Mark J.P. Boucher et al., Civil Action Number C 08-4088 MEJ, in the United States District Court for the Northern District of California.

3. The Commission's complaint alleges that, in connection with the sale of unsecured promissory notes, Boucher made false and misleading statements to, or omitted material information from, his advisory clients and other investors. Among other things, the complaint alleges that Boucher told clients and other investors that their funds were invested in notes secured by collateral when, in fact, the notes were unsecured; omitted to tell his advisory clients and other investors material information about the safety and security of their investments; and otherwise engaged in a variety of conduct which operated as a fraud and deceit on his advisory clients and other investors.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Boucher's Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(f) of the Advisers Act, that Respondent Boucher be, and hereby is barred from association with any investment adviser, with the right to reapply for association after five years to the appropriate self-regulatory organization, or if there is none, to the Commission.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served

as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Florence E. Harmon  
Acting Secretary