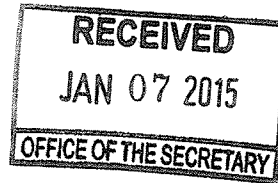


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-16181



In the Matter of
DUNCAN J. MACDONALD, III

OFFER OF SETTLEMENT
OF DUNCAN J. MACDONALD, III

COMES NOW Duncan J. MacDonald, III (hereinafter "Respondent") and, pursuant to Rule 240(a) of the Rules of Practice of the Securities and Exchange Commission ("Commission") [17 CFR §201 et seq.] submits this Offer of Settlement ("Offer") with respect to administrative proceedings instituted against him by the Commission pursuant to §15(b) of the Securities Exchange Act of 1934 ("Exchange Act").

This Offer is submitted solely for the purpose of settling these proceedings, with the express understanding that it will not be used in any way in these or any other proceedings, unless the Offer is accepted by the Commission. If the Offer is not accepted by the Commission, the Offer is withdrawn without prejudice to Respondent and shall not become a part of the record in these or any other proceedings, except for the waiver expressed in Section V with respect to Rule 240(c)(5) of the Commission's Rules of Practice. Should the Offer not be accepted upon findings and order of the Commission, Respondent reserves his rights to public hearing, judicial review, and related civil litigation in United States District Court.

I.
JURISDICTION

On the basis of the foregoing, Respondent hereby consents to the jurisdiction of the Commission over him and over the matters set forth in the Order Instituting Administrative Proceedings Pursuant to §15(b) of the Securities Exchange Act of 1934 and §203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions ("Order"), and on any other basis reserves the right to contest such jurisdiction in a court of law.

II.
STIPULATED FACTS

Solely for the purpose of these proceedings pursuant to the Commission's Rules of Practice, 17 CFR §201.100 et seq., Respondent consents to the entry of an Order by the Commission containing the following findings:

1. MacDonald, 51 years old, is a resident of Dallas, Texas, and is currently imprisoned in Seagoville, Texas. He was the founder and Chairman of the Board of Global Corporate Alliance, Inc. During the relevant period, MacDonald acted as an unregistered broker as defined in §15(a) of the Exchange Act.

2. On August 8, 2013, an agreed partial judgment was entered by consent against MacDonald, permanently enjoining him from future violations of §§ 5 and 17(a) of the Securities Act of 1933 ("Securities Act"), §§ 10(b) and 15(a) of the Exchange Act, and Rule 10b-5 thereunder in the civil action entitled Securities and Exchange Commission v. Duncan J. MacDonald, III, et al., Civil Action No. 3:13-cv-2275, in the

United States District Court for the Northern District of Texas.

3. The Commission's complaint in that action alleged that MacDonald, directly and indirectly, and in connection with the sale of investment contracts, engaged in a variety of conduct which effectively propagated misrepresentations upon investors. The complaint also alleged that MacDonald, while not registered as a broker or through an association with a registered broker, promoted the sale of unregistered securities.

4. On July 9, 2013, MacDonald pled guilty to one count of conspiracy to commit wire fraud in violation of Title 18 United States Code §§ 371 and 1343 before the United States District Court for the Northern District of Texas in the case styled United States v. Duncan J. MacDonald, III, No. 3:13-cr-220. On April 3, 2014, a judgment in the criminal case was entered against MacDonald, and he was subsequently sentenced to a prison term of 60 months, followed by three years of supervised release, and ordered to make restitution in an amount to be determined.

5. The counts of the criminal information to which MacDonald pled guilty alleged, inter alia, that MacDonald, by means of materially false and misleading information, obtained money and property using, or by the associated use of another of, a facility of interstate commerce, to wit, interstate wire communications facilities.

III.
REMEDIAL SANCTIONS

On the basis of the foregoing, Respondent hereby consents to the entry of an Order by the Commission imposing the following remedial sanctions:

That, pursuant to §15(b)(6) of the Exchange Act, Respondent MacDonald be:

1. barred from professional association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, as such are defined in §78c, §78o, §80b-2, et al., of Title 18 United States Code, such that:

a. a broker is a person engaged in the regular business of effecting transactions in securities for the accounts of others;

b. this bar excludes those activities by means of banks, e.g. third-party brokerage arrangements, trust activities, commercial paper, certain stock purchase plans including employee benefit plans, dividend reinvestment plans, etc.; and excludes activities the scope of which are limited to Respondent's own personal or corporate accounts, whether individually or in a fiduciary capacity or for family, dependents, etc.;

c. an investment adviser so defined excludes banks, lawyers, accountants, any family office, etc., such that Respondent may conduct his personal and professional affairs as are not for conducting a regular business in securities; and

2. barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent, or other person who engages in activities with a broker, dealer, or issuer for purposes of the issuance of or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

None of the foregoing provisions shall be construed to limit Respondent's ability to engage in personal or professional activities such as dealing with a real estate broker to purchase property, seeking investment advice, or engaging with medical, health, or life insurance contracts in any manner.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the re-entry process, and re-entry 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 said conduct.

IV.
TERMS AND WAIVER

By submitting this Offer, Respondent hereby acknowledges his waiver, subject to acceptance of the Offer, of rights to all hearings pursuant to the statutory provisions under which the proceeding is to be or has been instituted; to the filing of proposed findings of fact and conclusions of law; to proceedings before, and an initial decision by, a hearing officer; to all post-hearing procedures; and to judicial review by any court. See Rule 240(c)(4) of the Rules of Practice of the Commission. He also thereby waives such provisions of the Rules of Practice or other requirements of law as may be construed to prevent any member of the Commission's staff from participating in the preparation of, or advising the Commission as to, any order, opinion, finding of fact, or conclusion of law to be entered pursuant to acceptance of the offer, and any right to claim bias or prejudice by the Commission based on the consideration of or discussions concerning settlement of all or any part of the proceeding. See Rule 240(c)(5).

Respondent understands and agrees that it is the Commission's policy, pursuant to 17 CFR §202.5(e), "not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the allegations in the complaint or order for proceedings," and as "a refusal to admit the allegations is equivalent to a denial, unless the defendant or respondent states that he neither admits nor denies the allegations," Respondent hereby asserts that, aside from the factual basis provided in Section II supra, he neither admits nor denies

any other such allegations. In compliance with the terms of §202.5(e), Respondent expressly acknowledges the guilty plea for criminal conduct in paragraph II.4 above, and:

(i) will not take any action or make or permit to be made any public statement denying, directly or indirectly, said facts, or creating the deliberate impression that the Order is without factual basis; (ii) will not make or permit to be made any public statement to the effect that Respondent does not admit said facts, without also stating that the Respondent does not deny them; and (iii) that upon the filing of this Offer Respondent hereby withdraws any papers previously filed in this proceeding to the extent that they deny, directly or indirectly, any material fact.

If Respondent breaches this agreement, the Division of Enforcement may petition the Commission to vacate the Order and restore this proceeding to its active docket. Nothing in this provision affects Respondent's testimonial rights or obligations, nor his right to take legal or factual positions in litigation or other legal proceedings in which the Commission is not a party.

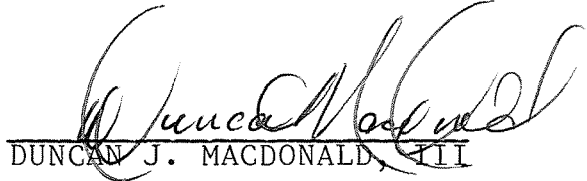
Consistent with the provisions of 17 CFR §202.5(f), Respondent waives any claim of double jeopardy based upon the settlement of this proceeding, including the imposition of any remedy or civil penalty herein, should the Offer be accepted by the Commission.

Respondent hereby waives any rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States or any agency or official thereof acting in his

or her official capacity, directly or indirectly, reimbursement of attorney's fees or other fees, expenses, or costs expended by Respondent to defend against this action. For these purposes, Respondent agrees that Respondent is not the prevailing party in this action since the parties have reached a good-faith settlement.

V.
CONCLUSION

Respondent states that he has read and understands the foregoing Offer, that this Offer is made voluntarily, and that no promises, offers, threats, or inducements of any kind or nature whatsoever have been made by the Commission or any member, officer, employee, agent, or representative of the Commission in consideration of this Offer or otherwise to induce him to submit to this Offer.

19th day of December, 2014 
DUNCAN J. MACDONALD, III

STATE OF TEXAS)
) SS:
COUNTY OF DALLAS)

The foregoing instrument was acknowledged before me this 19th day of December, 2014, by DUNCAN J. MACDONALD, III, who () is personally known to me or () has produced identification and did take an oath.

COMMISSION NUMBER: _____
COMMISSION EXPIRATION: 9-6-16


NOTARY PUBLIC
STATE OF TEXAS

