UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-22286

In the Matter of

MARK J. BOUCHER,

Respondent.

THIRD STATUS REPORT

On December 1, 2025, the Division of Enforcement (the "Division") filed a Second Status Report to update the Commission on a prehearing conference with the Respondent on November 25, 2025. In the Second Status Report, the Division noted that it would provide a further status report on settlement discussions and the reproduction of the Division's files to the Respondent.

Based on the parties' settlement discussions, on January 13, 2026, the Division mailed a formal settlement offer to the Respondent. The Division anticipates that it may take a few weeks for the offer to be delivered to the Respondent in federal prison at the Federal Medical Center ("FMC") in Rochester, Minnesota for his review and consideration.

In the Second Status Report, the Division noted that it agreed at the prehearing conference to (1) reproduce the entire case file electronically, (2) print the Division's motion for summary judgment and accompanying records from the civil action in paper, (3) print the 68 staff emails produced from the investigation, and (4) print a log of all the records produced electronically. The Division is in the process of preparing these records for reproduction while awaiting a response

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from the Respondent's case managers at the FMC on what volume of printed records the Respondent may have in his possession at any given time.

The Division will provide a further status report on the status of any settlement and the production of the files to the Respondent within 60 days, or by March 14, 2026.

Dated: January 14, 2026

Respectfully submitted,

[redacted]

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Counsel for Division of Enforcement

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CERTIFICATE OF SERVICE

I certify that on January 14, 2026, I caused a copy of the forgoing to be mailed by U.S. Mail to Respondent Mark J. Boucher.

[redacted]
Matthew B. Reisig

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