

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 101818 / December 5, 2024

Admin. Proc. File No. 3-21973

In the Matter of NICOLE J. WALKER
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ORDER TO SHOW CAUSE

On June 18, 2024, the Securities and Exchange Commission issued an order instituting administrative proceedings (“OIP”) against Nicole J. Walker pursuant to Section 15(b) of the Securities Exchange Act of 1934.¹ On September 24, 2024, the Division of Enforcement filed a status report, which establishes that service of the OIP was made on Walker on September 18, 2024, pursuant to Commission Rule of Practice 141(a)(2)(i).²

As stated in the OIP, Walker’s answer was required to be filed within 20 days of service of the OIP.³ On November 5, 2024, after Walker failed to answer the OIP, the Division filed a motion for entry of order of default and remedial sanctions against Walker. The Division requests that the Commission find Walker in default for not filing an answer and bar her from the securities industry based on the record and the allegations in the OIP. A response to the Division’s motion was due within five days after it was served.⁴ As of the date of this order, Walker has not filed an answer or opposition to the Division’s motion. The prehearing conference and the hearing are thus continued indefinitely.

Accordingly, Walker is ORDERED to SHOW CAUSE by December 19, 2024, why she should not be deemed in default and why this proceeding should not be determined against her due to her failure to file an answer, respond to the Division’s motion, or otherwise defend this proceeding. Walker’s submission shall address the reasons for her failure to timely file an answer or response to the Division’s motion, include a proposed answer to be accepted in the event that the Commission does not enter a default against her, and address the substance of the

¹ *Nicole J. Walker*, Exchange Act Release No. 100383, 2024 WL 3054131 (June 18, 2024).

² 17 C.F.R. § 201.141(a)(2)(i).

³ *Walker*, 2024 WL 3054131, at *2; Rules of Practice 151(a), 160(b), 220(b), 17 C.F.R. §§ 201.151(a), .160(b), .220(b).

⁴ Rule of Practice 154(b), 17 C.F.R. § 201.154(b).

Division's request for sanctions. If Walker responds to this order to show cause, the Division may file a reply within 14 days after its service.

When a party defaults, the allegations in the OIP may be deemed to be true and the Commission may determine the proceeding against that party upon consideration of the record without holding a public hearing.⁵ The OIP informed Walker that a failure to file an answer could result in deeming her in default and determining the proceeding against her.⁶ The failure to timely oppose a dispositive motion is also a basis for a finding of default.⁷ Like failing to timely file an answer, failing to timely oppose a dispositive motion may result in the determination of particular claims, or the proceeding as a whole, adversely to the non-moving party and may be deemed a forfeiture of arguments that could have been raised at that time.⁸

The parties' attention is directed to the e-filing requirements in the Rules of Practice.⁹ We also remind the parties that any document filed with the Commission must be served upon all participants in the proceeding and be accompanied by a certificate of service.¹⁰

⁵ Rules of Practice 155, 180, 17 C.F.R. §§ 201.155, .180.

⁶ *Walker*, 2024 WL 3054131, at *2.

⁷ See Rules of Practice 155(a)(2), 180(c), 17 C.F.R. §§ 201.155(a)(2), .180(c); see, e.g., *Behnam Halali*, Exchange Act Release No. 79722, 2017 WL 24498, at *3 n.12 (Jan. 3, 2017).

⁸ See, e.g., *McBarron Cap. LLC*, Exchange Act Release No. 81789, 2017 WL 4350655, at *3-5 (Sep. 29, 2017); *Bennett Grp. Fin. Servs., LLC*, Exchange Act Release No. 80347, 2017 WL 1176053, at *2-3 (Mar. 30, 2017), *abrogated in part on other grounds by Lucia v. SEC*, 138 S. Ct. 2044 (2018); *Apollo Publ'n Corp.*, Securities Act Release No. 8678, 2006 WL 985307, at *1 n.6 (Apr. 13, 2006).

⁹ See Rules of Practice 151, 152(a), 17 C.F.R. §§ 201.151, .152(a) (providing procedure for filing papers with the Commission and mandating electronic filing in the form and manner posted on the Commission's website); *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. Parties generally also must certify that they have redacted or omitted sensitive personal information from any filing. Rule of Practice 151(e), 17 C.F.R. § 201.151(e).

¹⁰ See Rule of Practice 150, 17 C.F.R. § 201.150 (generally requiring parties to serve each other with their filings); Rule of Practice 151(d), 17 C.F.R. § 201.151(d) ("Papers filed with the Commission . . . shall be accompanied by a certificate stating the name of the person or persons served, the date of service, the method of service, and the mailing address or email address to which service was made, if not made in person.").

Upon review of the filings in response to this order, the Commission will either direct further proceedings by subsequent order or issue a final opinion and order resolving the matter.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman
Secretary