I.


II.

In 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, Respondent consents to the Commission’s jurisdiction over him and the subject matter of these proceedings and to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Order"), as set forth below.

III.

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

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 in violation of Section 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 Sections 5 and 17(a) of the Securities Act of 1933 (“Securities Act”), Sections 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 Number 3:13-cv-2275, in the United States District Court for the Northern District of Texas.

3. The Commission’s complaint alleged that, in connection with the sale of investment contracts, MacDonald directly and indirectly made misrepresentations to investors about the state and success of his business, its history, the use of the investors’ funds, and that he otherwise engaged in a variety of conduct which operated as a fraud and deceit on investors. The complaint also alleged that MacDonald, while not registered as a broker or associated with a registered broker, sold 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, Sections 371 and 1343, before the United States District Court for the Northern District of Texas, in 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. He was 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, but not less than $8.5 million.

5. The counts of the criminal information to which MacDonald pled guilty alleged, inter alia, that MacDonald intentionally defrauded investors and obtained money and property by means of materially false and misleading statements and that he used the interstate wire communications facilities or caused another to use interstate wire communications facilities for the purpose of carrying out the scheme.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent MacDonald be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

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 or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.
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.

Brent J. Fields
Secretary