ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND 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 15(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against Donna Boyd (f/k/a Donna Chen) ("Respondent").

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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over her and the subject matter of these proceedings and the findings
contained in paragraph III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Exchange Act and Section 203(f) of the Advisers Act (“Order”), Making Findings, and Imposing Remedial Sanctions, as set forth below.

III.

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

1. Boyd, age 34, is a resident of Houston, Texas. She was associated with a registered investment advisor and registered broker dealer from October 2011 through March 2016 under CRD number 4982316. From at least January 2013 through July 2013, while acting as an investment advisor and broker, Boyd used means of interstate commerce to induce investors to purchase the securities of PVC, LLC (“PVC”), a Texas limited liability company headquartered in Houston, Texas.

2. Boyd was the co-founder and a former managing member of PVC, which is a private equity fund that raises money from investors primarily to invest in technology start-up companies in the Houston, Texas area. At all times, Boyd’s sales of PVC securities were outside the scope of her employment with the registered broker.

3. On December 18, 2017, a final judgment was entered by consent against Boyd, permanently enjoining her from future violations of Section 15(a) of the Exchange Act in the civil action entitled Securities and Exchange Commission v. Tao et al., Civil Action Number 4:17-cv-03678, in the United States District Court for the Southern District of Texas, Houston Division.

4. The Commission’s complaint alleged, among other things, that Boyd violated Section 15(a) of the Exchange Act by selling away from her associated registered broker and acting as an unregistered broker in the sale of PVC securities.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act that Respondent Boyd 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

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Boyd be, and hereby is 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.

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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