

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Rel. No. 58370 / August 15, 2008

Admin. Proc. File No. 3-13017

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In the Matter of :  
CLARENCE FRIEND :  
Respondent. :

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NOTICE THAT INITIAL DECISION HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. No such petition has been filed by Clarence Friend and the Commission has not chosen to review the decision as to him on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(d) of the Commission's Rules of Practice, 1/ that the initial decision of the administrative law judge 2/ has become the final decision of the Commission with respect to Clarence Friend. The order contained in that decision is hereby declared effective. The initial decision barred Charles Friend from associating with any broker or dealer.

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

Florence E. Harmon  
Acting Secretary

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1/ 17 C.F.R. § 201.360(d).

2/ Clarence Friend, Initial Decision Rel. No. 352 (July 14, 2008), \_\_\_ SEC Docket \_\_\_.