

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 87675 / December 6, 2019

Admin. Proc. File No. 3-17716

TERRENCE A. BALLARD

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 Terrence A. Ballard and the Commission has not chosen to review the decision on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(d) of the Commission's Rules of Practice,<sup>1</sup> that the initial decision of the administrative law judge has become the final decision of the Commission with respect to Terrence A. Ballard.<sup>2</sup> The order contained in that decision is hereby declared effective. The initial decision ordered that (a) pursuant to Section 15(b) of the Securities Exchange Act of 1934, Terrence A. Ballard is barred from association with a broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization and from participating in an offering of penny stock; (b) pursuant to Section 9(b) of the Investment Company Act of 1940, Terrence A. Ballard is permanently prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter; (c) pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Terrence A. Ballard shall cease and desist from committing or causing violations, and any future violations, of Sections 5(a) and 5(c) of the Securities Act of 1933 and Section 15 of the Securities Exchange Act of 1934; (d) pursuant to Section 8A(e) of the Securities Act of 1933 and Sections 21B(e) and 21C(e) of the Securities

<sup>1</sup> 17 C.F.R. § 201.360(d).

<sup>2</sup> *Robert L. Baker, Jacob B. Herrera, Michael D. Bowen, and Terrence A. Ballard, Initial Decision Release No. 1385 (Aug. 26, 2019), 2019 WL 4135410.*

Exchange Act of 1934, Terrence A. Ballard shall disgorge \$1,106,228.64; and (e) pursuant to Section 8A(g) of the Securities Act of 1933 and Section 21B(a) of the Securities Exchange Act of 1934, Terrence A. Ballard shall pay a civil money penalty in the amount of \$650,000.

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

Vanessa A. Countryman  
Secretary