

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 3979 / December 11, 2014

INVESTMENT COMPANY ACT OF 1940
Release No. 31371 / December 11, 2014

Admin. Proc. File No. 3-15625

In the Matter of

AMBASSADOR CAPITAL
MANAGEMENT, LLC, and
DEREK H. OGLESBY

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 Ambassador Capital Management, LLC or Derek H. Oglesby 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,¹ that the initial decision of the administrative law judge,² as amended,³ has become the final decision of the Commission with respect to Ambassador Capital Management, LLC and Derek H. Oglesby. The orders contained in that decision are hereby declared effective. The initial decision, as amended, ordered that: a) pursuant to Section 203(f) of the Advisers Act, Derek H. Oglesby is censured; b) pursuant to Section 203(e) of the Advisers Act, Ambassador Capital Management, LLC is permanently barred from association with any investment company; c) pursuant to Section 203(k) of the Advisers Act, Ambassador Capital Management, LLC shall cease and desist from committing or causing, and Derek H. Oglesby shall cease and desist from committing, aiding and abetting, or causing the commission of, any violations or future violations of Sections 206(1) and 206(2) of the Advisers Act and Rules 22c-1, 38a-1, and 31a-1 and Sections 31(a), 34(b), and 35(d) of the Investment Company Act; and d) pursuant to

¹ 17 C.F.R. § 201.360(d).

² *Ambassador Capital Mgmt., LLC, and Derek H. Oglesby*, Initial Decision Rel. No. 672 (Sept. 19, 2014), 109 SEC Docket 16, 2014 WL 4656408.

³ *Ambassador Capital Mgmt., LLC, and Derek H. Oglesby*, Order on Motion to Correct Manifest Error of Fact, Rel. No. 1911 (Oct. 16, 2014), 109 SEC Docket 20, 2014 SEC LEXIS 3880.

Section 203(i) of the Advisers Act and Section 9(b) of the Investment Company Act, Ambassador Capital shall pay a civil money penalty in the amount of \$695,000 and Derek H. Oglesby shall pay a civil money penalty in the amount of \$125,000.

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

Brent J. Fields
Secretary