

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 76659 / December 15, 2015**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17004**

**In the Matter of**

**DEVEN SELLERS and**  
**ROLAND BARRERA,**

**Respondents.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**  
**AND NOTICE OF HEARING**

**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”), against Deven Sellers (“Sellers”) and Roland Barrera (“Barrera”) ( collectively, “Respondents”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**A.     RESPONDENTS**

1.       Sellers is 42 years old and resides in Rocky Hill, New Jersey. From 2012 through 2013, Sellers was employed by a Texas company called Vendetta Royalty Partners (“Vendetta”). His duties included soliciting investors to purchase securities in the form of limited-partnership interests issued by Vendetta and two other companies affiliated with Vendetta, Vesta Royalty Partners (“Vesta”) and Iron Rock Royalty Partners (“Iron Rock”).

2.       Barrera is 42 years old and resides in Costa Mesa, California. Barrera, a long-time friend of Sellers, was not a Vendetta employee, but he too solicited investors to purchase Vendetta securities on Sellers’ promise that he would receive sales bonuses.

3.       While engaged in the foregoing solicitation, Sellers and Barrera were brokers for the purposes of Exchange Act Section 15(a), which, among other things, makes it unlawful for a broker to effect transactions in securities unless such broker is registered with the Commission. Neither Respondent has ever been registered as a broker with the Commission.

Neither Respondent has ever been associated with a broker registered with the Commission.

**B. ENTRY OF THE INJUNCTIONS**

4. On October 21, 2015, a final judgment was entered against Sellers and Barrera, permanently enjoining them from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”) and 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. Robert A. Helms, et al.*, Civil Action Number 1:13-cv-01036-ML, in the United States District Court for the Western District of Texas.

5. The Commission’s complaint alleged that Sellers and Barrera offered to sell Vendetta securities to an investor for \$3,050,000. In the offer, Sellers and Barrera represented that they would split a “small” commission on the sale. In reality, their combined commission—\$423,500—was more than 13% of the sale price and more than eight times greater than a \$50,000 cap for promotional expenses, such as sales commissions, found in Vendetta’s private-placement memorandum for the offering. Their statement that their commission would be “small” was an untrue statement of a material fact. They never corrected the untrue statement, even as they continued to promote other securities offerings, including Vesta and Iron Rock to the same investors.

**III.**

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford Respondents an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 15(b) of the Exchange Act.

**IV.**

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondents shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondents fail to file the directed answer, or fail to appear at a hearing after being duly notified, the Respondents may be deemed in default and the proceedings may be determined against

them upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondents as provided for in the Commission's Rules of Practice.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields  
Secretary