

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933  
Release No. 9796 / May 28, 2015

SECURITIES EXCHANGE ACT OF 1934  
Release No. 75067 / May 28, 2015

INVESTMENT ADVISERS ACT OF 1940  
Release No. 4098 / May 28, 2015

INVESTMENT COMPANY ACT OF 1940  
Release No. 31653 / May 28, 2015

Admin. Proc. File No. 3-15943

In the Matter of

DAVID J. MONTANINO

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 David J. Montanino 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 David J. Montanino.<sup>2</sup> The order contained in that

<sup>1</sup> 17 C.F.R. § 201.360(d).

<sup>2</sup> *David J. Montanino*, Initial Decision Release No. 773 (Apr. 16, 2015), 111 SEC Docket 06, 2015 WL 1732106.

decision is hereby declared effective. The initial decision ordered that, pursuant to Section 203(i)(1)(B) of the Investment Advisers Act of 1940, Respondent David J. Montanino shall pay a civil money penalty in the amount of \$25,000.

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

Brent J. Fields  
Secretary