Administrative Proceedings Rulings
Release No. 5625 / February 23, 2018

Administrative Proceeding
File No. 3-17342

In the Matter of

**RD Legal Capital, LLC, and Roni Dersovitz**

**Order on Ratification**


The Division of Enforcement submitted a letter urging me to ratify the previous decisions of administrative law judges in this proceeding. Respondents filed a brief raising constitutional concerns with respect to the Appointments Clause and the dual for-cause removal restrictions on Commission administrative law judges. As to the first argument, the Commission’s November 30 order, which is binding on me, “put to rest any claim” that this proceeding violates the Appointments Clause. *Pending Admin. Proc.,* 2017 WL 5969234, at *1. The second argument is also foreclosed by Commission precedent, which holds that the dual for-cause removal restrictions are constitutional regardless of whether administrative law judges are considered officers or employees. See *Timbervest, LLC, Investment Advisers Act of 1940 Release No. 4197, 2015 WL 5472520,* at *26-28 (Sept. 17, 2015), *pet. filed,* No. 15-1416 (D.C. Cir. Nov. 13, 2015). Neither party submitted new evidence.

I have reconsidered the record and I find nothing that requires revision. I therefore RATIFY all actions taken by an administrative law judge in this
proceeding before the Commission’s November 30 order. The process contemplated by that order is now complete.

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Jason S. Patil
Administrative Law Judge