

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933  
Release No. 10084 / June 1, 2016

SECURITIES EXCHANGE ACT OF 1934  
Release No. 77964 / June 1, 2016

INVESTMENT ADVISERS ACT OF 1940  
Release No. 4412 / June 1, 2016

INVESTMENT COMPANY ACT OF 1940  
Release No. 32137 / June 1, 2016

Admin. Proc. File No. 3-14404

In the Matter of

TERRY M. DERU

**ORDER VACATING NATIONALLY RECOGNIZED STATISTICAL RATING  
ORGANIZATION AND MUNICIPAL ADVISOR BARS**

Terry M. Deru seeks to vacate an administrative order, dated July 11, 2012 (the "Order"), to the extent that it bars him from association with any nationally recognized statistical rating organization ("NRSRO") or municipal advisor.<sup>1</sup> The NRSRO and municipal advisor bars at issue were imposed based solely on conduct occurring prior to July 22, 2010, the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act.<sup>2</sup> Accordingly, in our discretion, we vacate the Order to the extent it prohibits Terry M. Deru from associating with any NRSRO or municipal advisor, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields  
Secretary

<sup>1</sup> See *Terry M. Deru*, Securities Act Release No. 9336, Exchange Act Release No. 67407, Advisers Act Release No. 3431, Investment Company Act Release No. 30136, 2012 WL 2836958 (July 11, 2012).

<sup>2</sup> See *Koch v. SEC*, 793 F.3d 147, 158 (D.C. Cir. 2015).