

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933

Release No. 10547 / September 17, 2018

SECURITIES EXCHANGE ACT OF 1934

Release No. 84147 / September 17, 2018

INVESTMENT COMPANY ACT OF 1940

Release No. 33233 / September 17, 2018

Admin. Proc. File No. 3-15125

In the Matter of

DAVID R. SMITH

**ORDER VACATING INVESTMENT ADVISER, MUNICIPAL SECURITIES DEALER,  
MUNICIPAL ADVISOR, TRANSFER AGENT, AND NATIONALLY RECOGNIZED  
STATISTICAL RATING ORGANIZATION BARS**

David R. Smith seeks to vacate an order, dated December 6, 2012 (the “Order”), to the extent that it bars him from association with an investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization (“NRSRO”), subject to a right to reapply after five years.<sup>1</sup> The 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 David R. Smith from associating with an investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO, subject to a right to reapply after five years, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields  
Secretary

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<sup>1</sup> See *David R. Smith*, Exchange Act Release No. 68373, 2012 WL 6085374 (Dec. 6, 2012).

<sup>2</sup> See *Bartko v. SEC*, 845 F.3d 1217, 1225 (D.C. Cir. 2017); Commission Statement Regarding Decision in *Bartko v. SEC* (Feb. 23, 2017), available at <https://www.sec.gov/news/statement/commission-statement-regarding-bartko-v-sec.html>.