

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 76702 / December 21, 2015

INVESTMENT ADVISERS ACT OF 1940
Release No. 4296 / December 21, 2015

Admin. Proc. File No. 3-16294

In the Matter of

PHILLIP DENNIS MURPHY

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

Phillip Dennis Murphy seeks to vacate an administrative bar order dated December 31, 2014 (“bar order”) to the extent that it bars him from association with any nationally recognized statistical rating organization (“NRSRO”) or any municipal advisor.¹ The NRSRO and municipal advisor bars imposed on Phillip Dennis Murphy were based solely on conduct occurring prior to July 22, 2010, the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act.² Accordingly, in our discretion, we vacate the bar order to the extent that it prohibits Phillip Dennis Murphy from associating with any NRSRO or any municipal advisor, but otherwise leave the bar unchanged.

By the Commission.

Brent J. Fields
Secretary

¹ See *Phillip Dennis Murphy*, Advisers Act Release No. 3992, 2014 WL 7407484 (Dec. 31, 2014).

² See generally *Koch v. SEC*, 793 F.3d 147 (D.C. Cir. 2015).