

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 77933 / May 26, 2016

INVESTMENT ADVISERS ACT OF 1940
Release No. 4397 / May 26, 2016

Admin. Proc. File No. 3-15405

In the Matter of

RONALD MUSICH

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

Ronald Musich seeks to vacate an administrative bar order dated August 2, 2013 (“bar order”) to the extent that it bars him from association with any nationally recognized statistical rating organization (“NRSRO”) and as a municipal advisor.¹ The NRSRO and municipal advisor bars imposed on Ronald Musich were based solely on the 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 Ronald Musich from associating with any NRSRO and as a municipal advisor, but otherwise leave the bar unchanged.

By the Commission.

Brent J. Fields
Secretary

¹ See *Ronald Musich*, Advisers Act Release No. 3641, 2013 WL 3963796 (Aug. 2, 2013).

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