

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 84135 / September 14, 2018

INVESTMENT ADVISERS ACT OF 1940
Release No. 5016 / September 14, 2018

Admin. Proc. File No. 3-14498

In the Matter of

FRANK R. PEPERNO

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

Frank R. Peperno seeks to vacate an order, dated August 3, 2011 (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.¹ 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.² Accordingly, in our discretion, we vacate the Order to the extent it prohibits Frank R. Peperno from associating with an investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields
Secretary

¹ See *Frank R. Peperno*, Securities Exchange Act Release No. 65018, 2011 WL 3318425 (Aug. 3, 2011).

² 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>.