

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 84139 / September 14, 2018

Admin. Proc. File No. 3-15605

In the Matter of

CHARLES M. RASPA

**ORDER VACATING INVESTMENT ADVISER, MUNICIPAL SECURITIES DEALER,
AND TRANSFER AGENT BARS**

Charles M. Raspa seeks to vacate an order, dated November 5, 2013 (the “Order”), to the extent that it bars him from association with an investment adviser, municipal securities dealer, or transfer agent.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 Charles M. Raspa from associating with an investment adviser, municipal securities dealer, or transfer agent, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields
Secretary

¹ See *Charles M. Raspa*, Securities Exchange Act Release No. 70813, 2013 WL 5936604 (Nov. 5, 2013). We previously vacated bars from associating with a municipal advisor and a nationally recognized statistical rating organization that were imposed in the Order. *Charles M. Raspa*, Exchange Act Release No. 77945, 2016 WL 3030842 (May 27, 2016).

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>.