

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 84145 / September 17, 2018

INVESTMENT ADVISERS ACT OF 1940  
Release No. 5022 / September 17, 2018

Admin. Proc. File No. 3-16294

In the Matter of

PHILLIP DENNIS MURPHY

**ORDER VACATING MUNICIPAL SECURITIES DEALER AND TRANSFER AGENT  
BARS**

Phillip Dennis Murphy seeks to vacate an order, dated December 31, 2014 (the “Order”), to the extent that it bars him from association with a municipal securities dealer or transfer agent.<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 Phillip Dennis Murphy from associating with a municipal securities dealer or transfer agent, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields  
Secretary

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<sup>1</sup> See *Phillip Dennis Murphy*, Securities Exchange Act Release No. 73968, 2014 WL 7407484 (Dec. 31, 2014). We previously vacated bars from associating with a municipal advisor and a nationally recognized statistical rating organization that were imposed in the Order. *Phillip Dennis Murphy*, Exchange Act Release No. 76702, Advisers Act Release No. 4296, 2015 WL 9268716 (Dec. 21, 2015).

<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>.