

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 84150 / September 17, 2018

Admin. Proc. File No. 3-15895

In the Matter of

BEHROOZ SARAFRAZ

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

Behrooz Sarafranz seeks to vacate an order, dated May 30, 2014 (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.<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 Behrooz Sarafranz 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

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<sup>1</sup> See *Behrooz Sarafranz*, Securities Exchange Act Release No. 72282, 2014 WL 2418470 (May 30, 2014).

<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>.