

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 84151 / September 17, 2018

Admin. Proc. File No. 3-15765

In the Matter of

FABRIZIO NEVES

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

Fabrizio Neves seeks to vacate an order, dated February 21, 2014 (the “Order”), to the extent that it bars him from association with an investment adviser, 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 Fabrizio Neves 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

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<sup>1</sup> See *Fabrizio Neves*, Securities Exchange Act Release No. 71599, 2014 WL 668866 (Feb. 21, 2014). We previously vacated bars from associating with a municipal advisor and a nationally recognized statistical rating organization that were imposed in the Order. *Fabrizio Neves*, Exchange Act Release No. 77936, 2016 WL 3030884 (May 26, 2016).

<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>.