

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 86260 / July 1, 2019

INVESTMENT ADVISERS ACT OF 1940
Release No. 5266 / July 1, 2019

INVESTMENT COMPANY ACT OF 1940
Release No. 33539 / July 1, 2019

Admin. Proc. File No. 3-17718

In the Matter of

DONALD M. STUTHERS

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

Donald M. Stuthers seeks to vacate an order, dated December 9, 2016 (the “Order”), to the extent that it bars him from association with a municipal securities dealer or transfer agent, subject to a right to reapply after one year.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 Donald M. Stuthers from associating with a municipal securities dealer or transfer agent, subject to a right to reapply after one year, but otherwise leave the Order unmodified.

By the Commission.

Vanessa A. Countryman
Secretary

¹ See *Donald M. Stuthers*, Exchange Act Release No. 79521, 2016 WL 7177775 (Dec. 9, 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>.