

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 86275 / July 2, 2019

INVESTMENT ADVISERS ACT OF 1940  
Release No. 5275 / July 2, 2019

Admin. Proc. File No. 3-16162

In the Matter of

WILLIAM L. WALTERS

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

William L. Walters seeks to vacate an order, dated February 25, 2015 (the “Order”), to the extent that it bars him from association with a 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 William L. Walters from associating with a municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, but otherwise leave the Order unmodified.

By the Commission.

Vanessa A. Countryman  
Secretary

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<sup>1</sup> See *William L. Walters*, Securities Exchange Act Release No. 74376, 2015 WL 779509 (Feb. 25, 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>.