

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 86303 / July 3, 2019

Admin. Proc. File No. 3-15189

In the Matter of

STEFAN H. BENGER

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

Stefan H. Benger seeks to vacate an order, dated July 25, 2013 (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.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 Stefan H. Benger 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.

Vanessa A. Countryman
Secretary

¹ See *Stefan H. Benger*, Initial Decision Release No. 499, 2013 WL 3832276 (July 25, 2013); Exchange Act Release No. 70667, 2013 WL 5592324 (Oct. 11, 2013) (finality notice).

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>.