

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 71787 / March 24, 2014

INVESTMENT ADVISERS ACT OF 1940
Release No. 3804 / March 24, 2014

Admin. Proc. File No. 3-15581

In the Matter of

TODD NEWMAN

NOTICE THAT INITIAL DECISION HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. No such petition has been filed by Todd Newman and the Commission has not chosen to review the decision on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(d) of the Commission's Rules of Practice,¹ that the initial decision of the administrative law judge² has become the final decision of the Commission with respect to Todd Newman. The order contained in that decision is hereby declared effective. The initial decision ordered that, pursuant to Section 203(f) of the Investment Advisers Act of 1940, Todd Newman is barred from association with an investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Jill M. Peterson
Assistant Secretary

¹ 17 C.F.R. § 201.360(d).

² *Todd Newman*, Initial Decision Rel. No. 562 (Feb. 10, 2014), 108 SEC Docket 05, 2014 WL 507514.