UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6753 / October 21, 2024

INVESTMENT COMPANY ACT OF 1940
Release No. 35364 / October 21, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-22268

In the Matter of

WISDOMTREE ASSET MANAGEMENT, INC.,

Respondent.

ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, PURSUANT TO SECTIONS 203(e) AND 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940, AND SECTION 9(f) OF THE INVESTMENT COMPANY ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act"), and Section 9(f) of the Investment Company Act of 1940 ("Investment Company Act"), against WisdomTree Asset Management, Inc. ("WisdomTree" or "Respondent").

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, and Section 9(f) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds[1] that

Summary

1. From March 2020 until November 2022 (the "Relevant Period"), WisdomTree, a registered investment adviser to three exchange-traded funds (the "ESG Funds") that it marketed as incorporating environmental, social, and governance ("ESG") factors, misstated to the ESG Funds' board of trustees ("Board") and investors that the ESG Funds would not invest in companies that were "involved in certain controversial products or activities," including "fossil fuels" and "tobacco." In reality, the ESG Funds invested in the securities of companies during the Relevant Period that were involved in such activities, including coal mining and the transportation of coal, natural gas extraction and distribution, and the retail sale of tobacco products.

2. In September 2019, in seeking approval to create the ESG Funds as part of a strategy change for three existing funds, WisdomTree represented to the Board that the model it was developing would have the capability to screen out the securities of companies that had "any involvement" in fossil fuels and tobacco. The ESG Funds' prospectuses further stated that WisdomTree's model excluded the securities of such companies "regardless of revenue measures." In advance of the launch of the ESG Funds, however, the data WisdomTree purchased from a third-party vendor ("Vendor A") only identified a subset of companies involved in fossil fuels, and WisdomTree failed to purchase supplemental data that would have identified additional such companies. WisdomTree attempted to augment its screening process with additional data from a second third-party vendor ("Vendor B"), but since at least September 2020, WisdomTree was aware, through its preparation of reports, that its investment process was still not removing all securities of companies involved in fossil fuels.

3. WisdomTree's model also failed to exclude all securities of companies involved in tobacco-related activity during the Relevant Period. Among other things, WisdomTree was informed that Vendor A's data identifying issuers involved in tobacco retail sales had not captured certain retailers who derived less than 10% of their revenues from retail sales of tobacco products. WisdomTree did not inform the Board or revise the ESG Funds' prospectuses until November 2022 concerning these issues with respect to fossil fuels and tobacco screening.

4. In addition, WisdomTree did not adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act in connection with the investment process for the ESG Funds, including concerning the manner in which WisdomTree's model excluded the securities of certain companies from the portfolios of the ESG Funds as described in its statements to the Board and the ESG Funds' disclosures.

---

[1] The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

5. By November 2022, WisdomTree updated its existing disclosures and risk factors in the ESG Funds' prospectuses to address the data its model used in its investment process to exclude securities involved in fossil fuels and tobacco, among others. On February 5, 2024, after obtaining Board approval, WisdomTree liquidated the ESG Funds.

Respondent

6. **WisdomTree**, incorporated in Delaware, is an investment adviser registered with the Commission since 2006 and headquartered in New York, New York. Among other things, WisdomTree advises exchange-traded funds ("ETFs") including, until their liquidation on February 5, 2024, the ESG Funds. As of March 28, 2024, WisdomTree had approximately $73 billion in regulatory assets under management.

Other Relevant Entities

7. **WisdomTree Trust** (the "Trust") is a Delaware statutory trust. The ESG Funds were series of the Trust, over which the Board had oversight responsibility.

8. **WisdomTree International ESG Fund**, one of the ESG Funds, was registered as an investment company under the Investment Company Act and organized as an ETF in the Trust. The fund was formerly the WisdomTree Dynamic Currency Hedged International Quality Dividend Growth Fund until March 16, 2020, when the Fund's name, investment objective, and principal investment strategies were changed. As of March 31, 2020, the Fund had approximately $27 million in assets under management.

9. **WisdomTree Emerging Markets ESG Fund**, one of the ESG Funds, was registered as an investment company under the Investment Company Act and organized as an ETF in the Trust. The fund was formerly the WisdomTree Emerging Markets Dividend Fund until March 16, 2020, when the Fund's name, investment objective, and principal investment strategies were changed. As of March 31, 2020, the Fund had approximately $38 million in assets under management.

10. **WisdomTree U.S. ESG Fund**, one of the ESG Funds, was registered as an investment company under the Investment Company Act and organized as an ETF in the Trust. The fund was formerly the WisdomTree U.S. Total Market Fund until March 16, 2020, when the Fund's name, investment objective, and principal investment strategies were changed. As of March 31, 2020, the Fund had approximately $73 million in assets under management.

WisdomTree's Representations to the Board

11. Beginning in 2017, WisdomTree began a process to consider ESG investing and the creation of ETFs that incorporated ESG considerations.

12. In September 2019, prior to the ESG Funds' inception, WisdomTree representatives met on several occasions with the full Board or the Board's investment committee to seek approval to change the strategy for three ETFs and adopt the ESG Funds' investment objectives and principal investment strategies. In recommending the revisions, including proposing that the funds

use "ESG" in their names, WisdomTree conveyed to the Board rising investor demand for ESG investment products at the time.

13. In connection with the September 2019 meetings, WisdomTree prepared and distributed to the Board and its investment committee written materials that contained representations about the proposed investment process for the ESG Funds. For example, a memorandum provided by WisdomTree stated that the ESG Funds would use a "model-based approach" to invest in the securities of companies with "certain characteristics that [WisdomTree] believes to be indicative of positive future returns as well as positive Environmental, Social, and Governance . . . characteristics based on a model developed by WisdomTree," and that, as part of the investment process, "[s]ecurities of companies involved in certain controversial products or activities," such as fossil fuels and tobacco, would be "excluded."

14. Other WisdomTree materials provided to the Board's investment committee in September 2019 further described this investment process, including the exclusionary screening portion of that process. In one slide of a presentation entitled "WisdomTree's Methodology Incorporating ESG," WisdomTree stated that it would "Screen Out Companies Involved in Certain Activities." Similarly, a subsequent slide in the presentation stated that "WisdomTree screens companies with any involvement in," among other activities, "Fossil Fuels" and "Tobacco."

15. On September 13, 2019, the Board voted to approve the proposal to revise the investment objectives and principal investment strategies for the ESG Funds, which revisions were effective as of March 16, 2020.

16. Following the inception of the ESG Funds in March 2020, WisdomTree provided to the Board an "educational presentation" concerning ESG investment products that was discussed in a Board meeting on September 29, 2020. In three places in that presentation, WisdomTree stated that it was excluding companies involved in, among other activities, "Fossil fuels" and "Tobacco," including, in one of those instances, specifying that it was excluding companies "with exposure to" any such activities. In discussing portfolio-level metrics concerning the ESG Funds on which WisdomTree was reporting via "ESG Characteristics Reports" prepared using data from a third party, WisdomTree told the Board that it had selected involvement in "fossil fuels" and "tobacco," among others, to report on "because they are widely viewed by ESG investors as the least attractive from a sustainability perspective."

17. Later, in a presentation to the Board on June 6, 2022, WisdomTree made similar representations that the ESG Funds were excluding companies involved in fossil fuels and tobacco.

18. Neither during any of these presentations to the Board nor in any other Board meetings did WisdomTree describe any limitations on its ability to conduct this exclusionary screening or otherwise describe its interpretation of terms such as "fossil fuels" or "tobacco."

Prospectus Disclosures for the ESG Funds

19. During the Relevant Period, WisdomTree prepared and filed prospectuses for the ESG Funds with the Commission (the "Prospectuses"), which were publicly available on the

Commission's website. Throughout the Relevant Period, the then-current prospectuses were also available on WisdomTree's website.

20. The Prospectuses for the ESG Funds stated that each fund's investment objective was "capital appreciation" and the funds were "actively managed using a model-based approach." The prospectuses also stated in the "Principal Investment Strategies of the Fund" section that the ESG Funds sought "to achieve [their] investment objective by investing primarily in equity securities . . . that exhibit certain characteristics that [WisdomTree] believes to be indicative of positive future returns as well as incorporating favorable environmental, social, and governance . . . characteristics based on a model developed by WisdomTree . . . ." More specifically, as it relates to ESG, the Prospectuses stated that WisdomTree "seeks to identify equity securities with positive ESG characteristics as determined by a company's Sustainability score, which is a composite score based on independent third party ESG research and data and measures a company's ESG impact along with its exposure to potential controversies." The Prospectuses further stated that "[s]ecurities of companies involved in certain controversial products or activities," including "fossil fuels" and "tobacco," "are excluded *regardless of revenue measures*." (Emphasis added.)

21. The Prospectuses also stated that the portfolios for the ESG Funds would generally be rebalanced on a quarterly basis according to WisdomTree's model, "although a more active approach may be taken depending on factors such as market conditions and investment opportunities."

22. WisdomTree used this language in the Prospectuses for the ESG Funds from their inception in March 2020 until November 1, 2022, for the WisdomTree International ESG Fund and the WisdomTree Emerging Markets ESG Fund, and until November 2, 2022, for the WisdomTree U.S. ESG Fund.

Investment Practices Regarding Fossil Fuels

23. In order to exclude the securities of certain companies from the ESG Funds' portfolios, WisdomTree in May 2019 contracted with Vendor A, a third-party ratings, research, and analytics firm, which offered research that identified companies' involvement in providing certain products or services. Vendor A informed WisdomTree that it updated this research monthly and made the updated data available to subscribers for access and download. Vendor A provided WisdomTree with information about the methodology it employed for that research, which included a list of the various data sets that covered different products and services that subscribers could purchase. Vendor A also provided information about the scope and limitations of each data set.

24. Vendor A did not offer to subscribers like WisdomTree a single data set that encompassed or otherwise was described as "fossil fuels." Instead, Vendor A offered several data sets that addressed different aspects of fossil fuels activities that were described as: "Arctic Oil and Gas Exploration," "Thermal Coal," "Oil Sands," "Shale Energy," and "Oil and Gas." WisdomTree did not subscribe to the latter two data sets and WisdomTree's agreement with Vendor A did not include them. As reflected by the names of the three data sets WisdomTree did subscribe to and in

the related methodology documents Vendor A sent to WisdomTree, these data sets did not purport to identify all companies involved in fossil fuels-related businesses.

25. Shortly before the inception of the ESG Funds in March 2020, WisdomTree became aware that the three fossil fuels-related data sets that it ordered from Vendor A had failed to capture certain companies involved in fossil fuels. In response, WisdomTree incorporated data from an additional vendor, Vendor B, another ratings, research, and analytics firm, in an attempt to further exclude the securities of certain companies involved in fossil fuels from the ESG Funds' portfolios. Vendor B's data used by WisdomTree classified companies by their primary business sector.

26. Like the data from Vendor A, the data from Vendor B had certain limitations, as it did not offer data for an industry sector that encompassed all fossil fuels-related businesses. Instead, Vendor B's delineation of industry sectors meant that multiple sectors had involvement in fossil fuels. Information concerning the Vendor B data (including the limitations of that data) was publicly available on Vendor B's website.

27. WisdomTree only used Vendor B's "Energy Sector" data to exclude the securities of companies from the portfolios of the ESG Funds, even though other Vendor B industry-sector classifications included companies involved in fossil fuels. For example, the "Utilities Sector" included utility companies that distributed natural gas to residential and industrial customers that were not identified in Vendor B's "Energy Sector" data.

28. In some situations, Vendor A did not provide research to indicate whether a company was involved in fossil fuels activities. In those situations, WisdomTree did not conduct further research to make this determination. Instead, the model that WisdomTree used in managing the ESG Funds' portfolios deemed those securities as eligible for inclusion into the ESG Funds unless Vendor B's "Energy Sector" data flagged them.

29. In its representations to the Board and in the ESG Funds' Prospectuses, WisdomTree did not describe the limitations of the data sets it used from Vendor A and Vendor B in its screening process or otherwise define the term "fossil fuel." Instead, WisdomTree stated that it would screen out the securities of companies "involved in" fossil fuels regardless of revenue measures.

30. The limitations regarding the data sets WisdomTree used in its screening process led to the ESG Funds regularly holding the securities of certain companies involved in fossil fuel related activities, including companies involved in the transport of coal or the extraction, distribution, or sale of natural gas. For example:

a. the WisdomTree International ESG Fund held the securities of: (i) a freight company with a substantial coal-transport business from fund inception in March 2020 until December 2021; (ii) a major natural gas distributor that has also had ownership interests in shale gas extraction projects from fund inception in March 2020 to December 2023; and (iii) a specialty chemical company that provides chemicals for use in offshore and onshore drilling as well as for pipelines from June to September 2021 and from June 2022 until the fund was liquidated on February 5, 2024;

b. the WisdomTree Emerging Markets ESG Fund held the securities of: (i) a company that owns natural gas distributors and has also been involved in building natural gas pipelines and operating a natural gas terminal from fund inception in March 2020 until the fund was liquidated on February 5, 2024; (ii) a natural gas distributor from fund inception in March 2020 until March 2021; and (iii) a firm that holds a 25% stake in an oil refining, distribution, and marketing company from December 2020 to September 2021; and

c. the WisdomTree U.S. ESG Fund held the securities of: (i) multiple utility holding companies that owned natural gas distribution utilities from March 2020 until the fund was liquidated on February 5, 2024; (ii) a utility holding company that owns a large natural gas distribution utility and also has an operating division engaged in the extraction of shale gas from June 2022 until March 2023; (iii) a steelmaker that owned a 49% stake in a company that maintained properties with oil and gas reserves from June 2021 until the fund was liquidated on February 5, 2024; and (iv) a freight railroad that hauled coal, fracking sand, petroleum coke, and crude oil from June to September 2020 and again from December 2020 to December 2021.

31. In addition to being aware of the limitations of the data sets WisdomTree used from Vendor A and Vendor B, WisdomTree learned in approximately September 2020, when preparing ESG Characteristics Reports, that data from an investment research firm that owned Vendor A identified that the ESG Funds held positions in companies involved in activities related to fossil fuels.

32. WisdomTree provided a screenshot of one page of an ESG Characteristics Report to the Board for the September 29, 2020 Board meeting, with the heading “Sample Report.” Although WisdomTree also placed the marketing materials on its website, they were only available to investment professionals. Later versions of the ESG Characteristics Reports, generated at the same time as reports for other ETFs WisdomTree advised, showed the ESG Funds’ exposure only to companies involved in thermal coal activities.

Investment Practices Regarding Tobacco

33. The Prospectuses for the ESG Funds stated that the securities of companies “involved in . . . tobacco . . . are [also]excluded regardless of revenue measures.” WisdomTree’s disclosures to the Board similarly conveyed that WisdomTree would exclude companies with “any” tobacco involvement.

34. As part of its investment process, WisdomTree used a data set made available by Vendor A called “Tobacco.” Prior to the inception of the ESG Funds, and during WisdomTree’s due diligence process to evaluate Vendor A’s data, Vendor A provided documentation to WisdomTree concerning its methodology for the Tobacco data set. The documentation stated that Vendor A would not capture a company’s tobacco retail sales if those sales comprised less than 10% of such company’s revenues. WisdomTree did not disclose to the Board or in the ESG Funds’ Prospectuses the information it received from Vendor A concerning these limitations. By

the time the ESG Funds reorganized in March 2020, Vendor A's monthly updates to its Tobacco data set attempted to capture companies with retail tobacco sales that were less than 10% of revenue. However, this data did not capture all such companies.

35. On June 25, 2020, Vendor A informed WisdomTree that it was "implementing an improved . . . process" for researching companies' product involvements, including changing its methodology for its Tobacco data set to incorporate "manual checks" to its research process, which resulted in the data set identifying companies with retail tobacco sales of less than 10% of their revenue that had not been flagged previously. As a result, when WisdomTree accessed Vendor A's updated data, WisdomTree's model directed the ESG Funds to divest 35 investment positions at the next quarterly portfolio rebalancing on September 11, 2020. The ESG Funds had held positions in most of these companies since the ESG Funds' March 2020 inception.

36. WisdomTree continued to invest in companies that Vendor A identified as being involved in retail tobacco sales during the Relevant Period. For example, from March 2020 to June 2021, and from March 2022 through November 2022, the WisdomTree Emerging Markets ESG Fund held a position in a large overseas internet retailing concern that sold tobacco products among many others.

<u>WisdomTree Updates the Prospectuses for the ESG Funds in Late 2022</u>

37. In response to an examination of WisdomTree conducted by the SEC's Division of Examinations, WisdomTree updated the prospectuses for the ESG Funds effective November 1, 2022, and November 2, 2022. Among other things, the revised prospectuses provided a definition of "fossil fuels-related activities" that included only "Arctic Oil Gas, Oil Sands, or Thermal Coal." The prospectuses also no longer stated that WisdomTree screened out all companies involved with fossil fuels or tobacco regardless of revenue measures.

38. In addition, the ESG Funds' prospectuses incorporated additional risk factor language stating that "the successful implementation of the [ESG] Fund[s'] strategy is therefore dependent in large part on the ESG factors considered and research methodologies employed by its third-party ESG data providers . . .", that "the methodologies and criteria used by [its data vendors] are continuously evolving and subject to ongoing refinement," and that WisdomTree "does not undertake to, and does not, independently test or verify the factors used or data provided by such firms."

39. The revised prospectuses supplemented prior risk factor disclosures by stating that it "is possible that the Fund may invest in securities of companies that are later determined to be inconsistent with the Fund's model investment criteria . . . because relevant information about that company was not known or was inaccurate at the time of investment or because the third-party ESG data and research firm now considers additional information that causes the company to no longer meet the investment criteria."

Policies and Procedures

40. WisdomTree did not adopt and implement any written policies and procedures concerning the process for excluding the securities of certain companies from the ESG Funds' portfolios and, more broadly, for its ESG investment process.

Violations

41. As a result of the conduct described above, WisdomTree willfully[2] violated Section 206(2) of the Advisers Act, which prohibits an investment adviser, directly or indirectly, from engaging "in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client." Scienter is not required to establish a violation of Section 206(2), which may rest on a finding of simple negligence. *SEC v. Steadman*, 967 F.2d 636, 643 n.5 (D.C. Cir. 1992) (citing *SEC v. Capital Gains Research Bureau, Inc.*, 375 U.S. 180, 195 (1963)).

42. As a result of the conduct described above, WisdomTree willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, which provides in relevant part that it is unlawful for any investment adviser to a pooled investment vehicle to "make any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, to any investor or prospective investor in the pooled investment vehicle." A violation of Section 206(4) of the Advisers Act and the rules thereunder does not require scienter and may rest on a finding of simple negligence. *Steadman*, 967 F.2d at 647.

43. As a result of the conduct described above, WisdomTree willfully violated Section 34(b) of the Investment Company Act. Section 34(b) of the Investment Company Act makes it unlawful for any person to make any untrue statement of material fact in any registration statement or other document filed with the Commission under the Investment Company Act, or for any person so filing or transmitting to omit to state therein any fact necessary in order to prevent the statements made therein, in light of the circumstances under which they were made, from being materially misleading. Establishing a violation of Section 34(b) of the Investment Company Act does not require proof of scienter. *In the Matter of Fundamental Portfolio Advisors, Inc.*, Advisers Act Rel. No. 2146, 2003 WL 21658248, at *8 (July 15, 2003) (Comm. Op.).

44. As a result of the conduct described above, WisdomTree willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder, which require a registered investment adviser to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder.

---

[2] "Willfully," for purposes of imposing relief under Section 203(e) of the Advisers Act, "'means no more than that the person charged with the duty knows what he is doing.'" *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting *Hughes v. SEC*, 174 F.2d 969, 977 (D.C. Cir. 1949)). There is no requirement that the actor "also be aware that he is violating one of the Rules or Acts." *Tager v. SEC*, 344 F.2d 5, 8 (2d Cir. 1965).

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in WisdomTree's Offer.

Accordingly, pursuant to Sections 203(e) and 203(k) of the Advisers Act, and Section 9(f) of the Investment Company Act, it is hereby ORDERED that:

A. Respondent WisdomTree cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 promulgated thereunder, and Section 34(b) of the Investment Company Act.

B. Respondent WisdomTree is censured.

C. WisdomTree shall, within ten days of the entry of this Order, pay a civil money penalty in the amount of $4,000,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

Payment must be made in one of the following ways:

(1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying WisdomTree as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Lee A. Greenwood, Assistant Regional Director, Division of Enforcement, Securities and Exchange Commission, 100 Pearl Street, Suite 20-100, New York, NY 10004.

D. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, it shall not argue that it is entitled to, nor shall it benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that it shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

By the Commission.

Vanessa A. Countryman
Secretary