

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9502 / December 23, 2013

SECURITIES EXCHANGE ACT OF 1934
Release No. 71171 / December 23, 2013

INVESTMENT ADVISERS ACT OF 1940
Release No. 3745 / December 23, 2013

Admin. Proc. File No. 3-15015

In the Matter of

MICHAEL BRESNER

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 Michael Bresner 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 judge has become the final decision of the Commission with respect to Michael Bresner.² The orders contained in that decision are hereby declared effective. The orders in the initial decision ordered that Michael Bresner be barred from association with a broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, in a supervisory capacity; and pay a civil money penalty in the amount of \$5,000.

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

Elizabeth M. Murphy
Secretary

¹ 17 C.F.R. § 201.360(d).

² *Michael Bresner*, Initial Decision Release No. 517 (Nov. 8, 2013), 107 SEC Docket 11.