

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933  
Release No. 10548 / September 17, 2018

SECURITIES EXCHANGE ACT OF 1934  
Release No. 84158 / September 17, 2018

INVESTMENT ADVISERS ACT OF 1940  
Release No. 5031 / September 17, 2018

INVESTMENT COMPANY ACT OF 1940  
Release No. 33235 / September 17, 2018

Admin. Proc. File No. 3-14404

In the Matter of

TERRY M. DERU

**ORDER VACATING MUNICIPAL SECURITIES DEALER AND TRANSFER AGENT  
BARS**

Terry M. Deru seeks to vacate an order, dated July 11, 2012 (the “Order”), to the extent that it bars him from association with a municipal securities dealer or transfer agent.<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 Terry M. Deru from associating with a municipal securities dealer or transfer agent, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields  
Secretary

---

<sup>1</sup> See *Terry M. Deru*, Securities Exchange Act Release No. 67407, 2012 WL 2836958 (July 11, 2012). We previously vacated bars from associating with a municipal advisor and a nationally recognized statistical rating organization that were imposed in the Order. *Terry M. Deru*, Exchange Act Release No. 77964, 2016 WL 3072146 (June 1, 2016).

<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>.