

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES & EXCHANGE COMMISSION
SERVICE OF PROCESS

INVESTMENT ADVISERS ACT OF 1940
Release No. 4634 / February 1, 2017

FEB 02 2017

ADMINISTRATIVE PROCEEDING
File No. 3-15380

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In the Matter of

JON HARVEY DEAL

ORDER REQUESTING
ADDITIONAL
BRIEFING

On July 18, 2013, the Commission issued an order making findings and imposing remedial sanctions (the "Order") against Jon Harvey Deal. The Order, among other things, barred Deal from association with any nationally recognized statistical rating organization ("NRSRO") or municipal advisor.¹ Subsequent to the Order, the Commission issued a statement regarding *Koch v. SEC*²—where the court vacated NRSRO and municipal advisor bars because the conduct that served as the basis for the bars predated the enactment of the Dodd Frank Wall Street Reform and Consumer Protection Act on July 21, 2010—and invited persons who had been barred from such associations to request that the bars be vacated if "all of the conduct relevant to such bar(s) occurred before July 22, 2010."³

On February 23, 2016, Deal filed a request to vacate the NRSRO and municipal advisor bars entered against him. The Order appears, however, to contain allegations of misconduct supporting the bars that extends beyond July 21, 2010. As a result, the Commission's consideration of Deal's request to vacate would be assisted by briefing on the question of whether relevant misconduct continued past July 21, 2010 and, if it did, whether the bars should be vacated notwithstanding such post Dodd-Frank misconduct.

Accordingly, it is ORDERED that Jon Harvey Deal and the Division of Enforcement are requested, by March 1, 2017 each to file a brief, not to exceed 5000 words, addressing the question of whether conduct supporting imposition of NRSRO and municipal advisor bars occurred on or after July 22, 2010 and, if so, whether Jon Harvey Deal's request to vacate such

¹ See *Jon Harvey Deal*, Advisers Act Release No. 3630, 2013 WL 3754825 (July 18, 2013).

² *Koch v. SEC*, 793 F.3d 147, 158 (D.C. Cir. 2015) (finding "impermissibly retroactive" NRSRO and municipal advisor bars imposed based on conduct pre-dating Dodd-Frank).

³ The Commission's statement is available at <http://www.sec.gov/news/statement/commission-statement-regarding-koch-v-sec.html>.

bars should be granted. Each party shall also be permitted to file, by March 31, 2017, an opposition brief, not to exceed 2500 words.

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

Brent J. Fields
Secretary



By: Lynn M. Powalski
Deputy Secretary