

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10047 / February 23, 2016

SECURITIES EXCHANGE ACT OF 1934
Release No. 77217 / February 23, 2016

INVESTMENT ADVISERS ACT OF 1940
Release No. 4342 / February 23, 2016

Admin. Proc. File No. 3-16354

In the Matter of

MICHAEL J. SALOVAY

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 J. Salovay 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 J. Salovay.² The order contained in that decision is hereby declared effective. Pursuant to the initial decision, Michael J. Salovay is not ordered to pay disgorgement or a civil penalty.

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

Brent J. Fields
Secretary

¹ 17 C.F.R. § 201.360(d).

² *David B. Havanich, Jr., Carmine A. DellaSala, Matthew D. Welch, Richard Hampton Scurlock, III, RTAG Inc. d/b/a Ret. Tax Advisory Grp., Jose F. Carrio, Dennis K. Karasik, Carrio, Karasik & Assocs., LLP, and Michael J. Salovay*, Release No. 937 (Jan. 4, 2016), 113 SEC Docket 04, 2016 WL 25748.