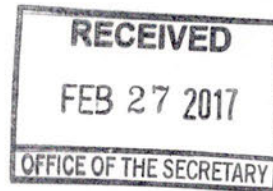


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-16875

In the Matter of

EDWARD T. BORG and
BRIAN J. MULKEEN



BRIEF OF THE DIVISION OF ENFORCEMENT
ON THE IMPOSITION OF NRSRO AND MUNICIPAL ADVISOR BARS

Pursuant to the Commission's Orders, dated February 1, 2017 and February 3, 2017, pursuant to authority delegated to the Office of the General Counsel, the Division of Enforcement respectfully submits this brief concerning Respondent Edward T. Borg's ("Borg") and Respondent Brian J. Mulkeen's ("Mulkeen") respective requests from relief from the bar against association with any municipal advisor and nationally recognized statistical rating organization contained in the Commission's September 30, 2015 Order captioned *In the Matter of Edward T. Borg and Brian J. Mulkeen*, Admin. Pro. File No. 3-16875 (the "Order").

In light of the timing and nature of both Respondent Borg's and Respondent Mulkeen's conduct that occurred on or after July 22, 2010, the Division does not object to the Commission, without altering any other provision of the Order, vacating the

Order's bars against Respondent Borg's and Respondent Mulkeen's association with any municipal advisor or nationally recognized statistical rating organization.

Dated: 28 February, 2017

Respectfully submitted,



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COUNSEL FOR
DIVISION OF ENFORCEMENT

CERTIFICATE OF SERVICE

I hereby certify that true copies of the Brief of the Division of Enforcement on the Imposition of NRSRO and Municipal Advisor Bars were served on the following on this 28th day of February, 2017, in the manner indicated below:

By Hand delivery

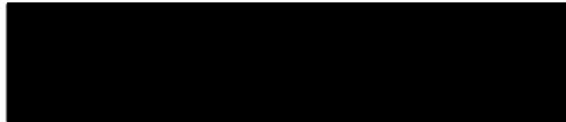
Brent Fields, Secretary
Office of the Secretary
100 F Street, N.E.
Washington, D.C. 20549
(202) 551-5400

By United Parcel Service

Mr. Edward T. Borg



Mr. Brian J. Mulkeen



Douglas C. McAllister