



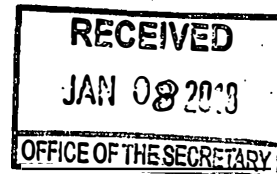
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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NEW YORK, NEW YORK 10281-1022

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January 5, 2018

VIA EMAIL and UPS

The Honorable Cameron Elliot
Administrative Law Judge
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549



**Re: In the Matter of Warren D. Nadel
File No. 3-17883**

Dear Judge Elliot:

On November 30, 2017, the Commission issued an order ratifying the prior appointment of its administrative law judges to preside over administrative proceedings. *See In re: Pending Administrative Proceedings*, Securities Act Release No. 10440 (Nov. 30, 2017). As applied to this proceeding, the order directs the administrative law judge to determine, based on a de novo reconsideration of the full administrative record, whether to ratify or revise in any respect all prior actions taken by any administrative law judge during the course of this proceeding. *Id.* at 1-2.

It is well established that subsequent ratification of an earlier decision rendered by an unconstitutionally appointed officer remedies any alleged harm or prejudice caused by the violation. *See Doolin Sec. Sav. Bank, F.S.B. v. Office of Thrift Supervision*, 139 F.3d 203, 213-14 (D.C. Cir. 1998); *FEC v. Legi-Tech, Inc.*, 75 F.3d 704, 707-09 (D.C. Cir. 1996). And that principle applies whether or not the ratifying authority is the same person who made the initial decision, so long as "the ratifier has the authority to take the action to be ratified," and, "with full knowledge of the decision to be ratified," makes a "detached and considered affirmation of th[at] earlier decision." *Advanced Disposal Services East, Inc. v. NLRB*, 820 F.3d 592, 602-03 (3d Cir. 2016).

Accordingly, to implement this remedy, the administrative law judge should conduct a de novo review of the administrative record, engage in an independent evaluation of the merits through the exercise of detached and considered judgment, and then determine whether prior actions should be ratified and thereby affirmed. This process ensures "that the ratifier does not blindly affirm the earlier decision without due consideration." *Advanced Disposal Services East*, 820 F.3d at 602-03.

The Hon. Cameron Elliott
January 5, 2018
Page 2

The Division submits that the previous decisions issued by an administrative law judge in this proceeding, including the initial decision issued on August 4, 2017, were well-founded and respectfully requests that they be ratified. To that end, the Division attaches a proposed draft order to this letter.

Respectfully submitted,

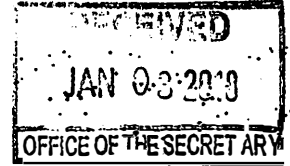


Richard G. Primoff

Enclosures

cc: Office of the Secretary (By Fax and UPS)
Mr. Warren D. Nadel (By Email and UPS)

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. /

ADMINISTRATIVE PROCEEDING RULINGS
File No. 3-17883

In the Matter of

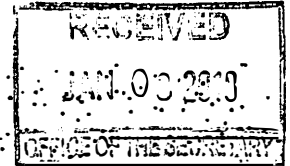
WARREN D. NADEL,

Respondent.

After a de novo review and reexamination of the record in these proceedings, I have reached the independent decision to ratify and affirm all prior actions made by an administrative law judge in these proceedings, including the initial decision issued on August 4, 2017. This decision to ratify and affirm is based on my detached and considered judgment after an independent evaluation of the merits.

Cameron Elliot
Administrative Law Judge

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



Administrative Proceeding
File No. 3-17883

In the Matter of :
 :
Warren D. Nadel, :
 :
Respondent. :

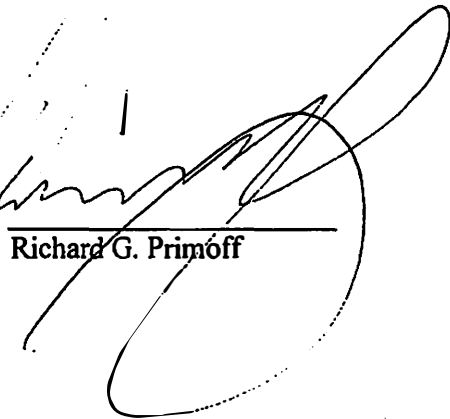
CERTIFICATE OF SERVICE

I, Richard G. Primoff, certify that on the 5th day of January 2018, I served a true and correct copy of the Division of Enforcement's January 5, 2018 letter addressed to the Honorable Cameron Elliot, with an enclosed proposed Order, by UPS Overnight Delivery and email, on the Court and Respondent Warren D. Nadel, as follows:

The Honorable Cameron Elliot
Administrative Law Judge
U.S. Securities and Exchange Commission
100 F Street, N.E., Mail Stop 2557
Washington, DC 20549
ALJ@sec.gov

Mr. Warren D. Nadel
[Redacted]
Glen Head, NY [Redacted]
warren@wdnco.com

Dated: New York, New York
January 5, 2018



Richard G. Primoff