

HARD COPY

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
PHILADELPHIA REGIONAL OFFICE
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January 5, 2018

VIA FACSIMILE

Honorable Carol Fox Foelak
Office of Administrative Law Judges
U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, DC 20549

Re: In the Matter of William D. Bucci, Admin. Proc. No. 3-17888

Dear Judge Foelak:

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 Division submits that the previous decisions issued by an administrative law judge in this proceeding, including the initial decision issued on June 14, 2017, were well-founded and respectfully requests that they be ratified. To that end, the Division attaches a proposed draft order to this letter.

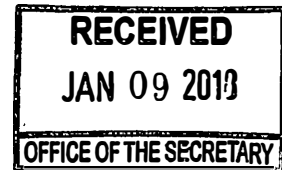
Respectfully,



Christopher R. Kelly

Attachments

cc: William D. Bucci (via first-class mail)



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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No.

ADMINISTRATIVE PROCEEDING
File No. 3-17888

In the Matter of

WILLIAM D. BUCCI

[PROPOSED] ORDER

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 June 14, 2017. This decision to ratify and affirm is based on my detached and considered judgment after an independent evaluation of the merits.

Carol Fox Foelak
Administrative Law Judge

CERTIFICATE OF SERVICE

I hereby certify that, on this fifth day of January 2018, with respect to In the Matter of William D. Bucci, Administrative Proceeding File No. 3-17888, I caused a true and correct copy of my January 5, 2018, letter to Honorable Carol Fox Foelak and the attached proposed Order to be served via first-class mail upon the following:

William D. Bucci

[REDACTED]
[REDACTED], PA [REDACTED]

and

William D. Bucci/ [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED], PA [REDACTED]

(*Pro se* litigant)

The Division of Enforcement is serving Respondent with this filing via first-class mail, rather than facsimile, because the requirements of SEC Rule 150(c)(4) are not satisfied with respect to Respondent.



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