

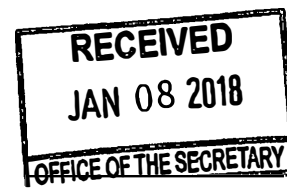
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
MIAMI REGIONAL OFFICE  
SUITE 1800  
801 BRICKELL AVENUE  
MIAMI, FLORIDA 33131  
(305) 982-6300

January 4, 2018

Honorable Brenda P. Murray  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-2557  
(also via facsimile)



**Re: In the Matter of Gerardo E. Reyes**  
**AP File No. 3-18126**

Dear Judge Murray:

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.

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Sincerely,

A handwritten signature in black ink, appearing to read "A Schiff". The signature is fluid and cursive, with the first letter "A" being particularly large and stylized.

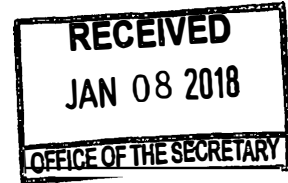
Andrew O. Schiff

Enclosure

cc: Gerardo Reyes

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18126**



**In the Matter of:**

**Gerardo E. Reyes,**

**Respondent.**

**ORDER RATIFYING PRIOR**  
**DECISION**

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

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**Brenda P. Murray**  
**Chief Administrative Law Judge**