

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933

Release No. 10207 / September 13, 2016

SECURITIES EXCHANGE ACT OF 1934

Release No. 78822 / September 13, 2016

INVESTMENT ADVISERS ACT OF 1940

Release No. 4528 / September 13, 2016

INVESTMENT COMPANY ACT OF 1940

Release No. 32258 / September 13, 2016

Admin. Proc. File No. 3-15918

In the Matter of
DENNIS J. MALOUF

CORRECTED ORDER IMPOSING REMEDIAL SANCTIONS

On the basis of the Commission's opinion issued on July 27, 2016, and upon the Commission's own motion to correct the prejudgment interest amount specified in the related order, it is

ORDERED that Dennis J. Malouf be barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, and from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter, and it is further

ORDERED that Dennis J. Malouf be prohibited, permanently, from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter, and it is further

ORDERED that Malouf cease and desist from committing or causing any violations or future violations of Sections 17(a)(1) and 17(a)(3) of the Securities Act of 1933, Sections 10(b) Securities Exchange Act of 1934 and Rules 10b-5(a) and (c) thereunder, and Sections 206(1),

206 (2), 206(4), and 207 of the Investment Advisers Act of 1940 and Rule 206(4)-1(a)(5) thereunder; and it is further

ORDERED that Malouf disgorge \$562,001.26, plus prejudgment interest of \$202,298.88, such prejudgment interest calculated beginning from January 1, 2008, in accordance with Commission Rule of Practice 600; and it is further

ORDERED that Malouf pay a civil money penalty of \$75,000.

Payment of the amounts to be disgorged and the civil money penalties shall be: (i) made by United States postal money order, certified check, bank cashier's check, or bank money order; (ii) made payable to the Securities and Exchange Commission; (iii) mailed to Enterprises Services Center, Accounts Receivable Branch, HQ Bldg., Room 181, 6500 South MacArthur Blvd., Oklahoma City, OK 73169; and (iv) submitted under cover letter that identifies the respondent and the file number of this proceeding.

By the Commission.

Brent J. Fields
Secretary