

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 77936 / May 26, 2016

Admin. Proc. File No. 3-15765

In the Matter of

FABRIZIO D. NEVES

**ORDER VACATING NATIONALLY RECOGNIZED STATISTICAL RATING
ORGANIZATION AND MUNICIPAL ADVISOR BARS**

Fabrizio D. Neves seeks to vacate an administrative order, dated February 21, 2014 (the "Order"), to the extent that it bars him from association with any nationally recognized statistical rating organization ("NRSRO") or municipal advisor.¹ The NRSRO and municipal advisor bars at issue were imposed based solely on conduct occurring prior to July 22, 2010, the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act.² Accordingly, in our discretion, we vacate the Order to the extent it prohibits Fabrizio D. Neves from associating with any NRSRO or municipal advisor, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields
Secretary

¹ See *Fabrizio D. Neves*, Exchange Act Release No. 71599, 2014 WL 668866 (Feb. 21, 2014).

² See *Koch v. SEC*, 793 F.3d 147, 158 (D.C. Cir. 2015).