

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 77946 / May 27, 2016

INVESTMENT ADVISERS ACT OF 1940
Release No. 4403 / May 27, 2016

Admin. Proc. File No. 3-15376

In the Matter of

ENRICA COTELLESSA-PITZ

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

Enrica Cotellessa-Pitz seeks to vacate an administrative order, dated July 11, 2013 (the "Order"), to the extent that it bars her 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 Enrica Cotellessa-Pitz from associating with any NRSRO or municipal advisor, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields
Secretary

¹ See *Enrica Cotellessa-Pitz*, Exchange Act Release No. 69973, Advisers Act Release No. 3627, 2013 WL 3477089 (July 11, 2013).

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