

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 77993 / June 3, 2016

Admin. Proc. File No. 3-16050

In the Matter of
JESSE C. LITVAK

ORDER VACATING BAR ORDER

Jesse C. Litvak seeks to vacate a Commission order barring him from associating with a broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.¹ The order was issued in an administrative proceeding instituted against Litvak under Section 15(b) of the Securities Exchange Act of 1934² based on Litvak's conviction for securities fraud, fraud against the United States, and making false statements. On December 8, 2015, the United States Court of Appeals for the Second Circuit reversed the convictions for fraud against the United States and making false statements and vacated and remanded for a new trial on the securities fraud charges.³

Litvak argues that the basis for the bar order against him no longer exists, and he requests that it be vacated. Litvak represents that he has contacted the Division of Enforcement and that it takes no position on Litvak's request.

¹ See *Jesse C. Litvak*, Securities Exchange Act Release No. 74467, 2015 WL 1022505, at *1 (Mar. 10, 2015) (providing notice that initial decision has become final); *Jesse C. Litvak*, Initial Decision Release No. 739, 2015 WL 271259, at *11 (Jan. 22, 2015) (barring Litvak from associating with a broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization).

² See 15 U.S.C. § 78o(b).

³ *United States v. Litvak*, 808 F.3d 160 (2d Cir. 2015).

We have held that administrative bar orders will remain in place in the usual case and are vacated only in “compelling circumstances.”⁴ We have found such compelling circumstances where, as here, the basis for the bar imposed has been vacated.⁵

In light of the foregoing, IT IS ORDERED that the bar order entered against Jesse C. Litvak is hereby vacated.

By the Commission.

Brent J. Fields
Secretary

⁴ *Linus N. Nwaigwe*, Exchange Act Release No. 69967, 2013 WL 3477085, at *1 (July 11, 2013).

⁵ *See, e.g., Todd Newman*, Investment Advisers Act Release No. 4084, 2015 WL 2328705, at *1 (May 15, 2015) (vacating bar order after underlying criminal conviction was vacated); *Nwaigwe*, 2013 WL 3477085, at *1 (vacating bar where criminal conviction that was the basis for the proceeding was reversed); *Kenneth E. Mahaffy, Jr.*, Exchange Act Release No. 68462, 2012 WL 6608201, at *1 (Dec. 18, 2012) (same).