

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4405 / May 27, 2016

Admin. Proc. File No. 3-15285

In the Matter of

DOUGLAS F. WHITMAN

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

Douglas F. Whitman seeks to vacate an administrative order, dated April 18, 2013 (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 Douglas F. Whitman from associating with any NRSRO or municipal advisor, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields
Secretary

¹ See *Douglas F. Whitman*, Advisers Act Release No. 3589, 2013 WL 1683648 (Apr. 18, 2013).

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