

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933

Release No. 10300 / February 1, 2017

SECURITIES EXCHANGE ACT OF 1934

Release No. 79925 / February 1, 2017

INVESTMENT ADVISERS ACT OF 1940

Release No. 4637 / February 1, 2017

INVESTMENT COMPANY ACT OF 1940

Release No. 32466 / February 1, 2017

ADMINISTRATIVE PROCEEDING

File No. 3-15024

In the Matter of

WALTER V. GERASIMOWICZ

ORDER REQUESTING  
ADDITIONAL  
BRIEFING

On May 3, 2013, the Commission issued an order making findings and imposing remedial sanctions (the "Order") against Walter V. Gerasimowicz. The Order, among other things, barred Gerasimowicz from association with any nationally recognized statistical rating organization ("NRSRO") or municipal advisor.<sup>1</sup> Subsequent to the Order, the Commission issued a statement regarding *Koch v. SEC*<sup>2</sup>—where the court vacated NRSRO and municipal advisor bars because the conduct that served as the basis for the bars predated the enactment of the Dodd Frank Wall Street Reform and Consumer Protection Act on July 21, 2010—and invited

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<sup>1</sup> See *Walter V. Gerasimowicz, Meditron Asset Management, LLC, and Meditron Management Group, LLC*, Securities Act Release No. 9401, 2013 WL 1856014 (May 3, 2013), *aff'd*, Securities Act Release No. 9583, 2014 WL 1826641 (May 8, 2014) (Order Denying Motion for Permission to File Late Petition for Review), *aff'd*, *SEC v. Gerasimowicz*, No. 14-2392 (2d Cir. Jan. 5, 2015).

<sup>2</sup> *Koch v. SEC*, 793 F.3d 147, 158 (D.C. Cir. 2015) (finding "impermissibly retroactive" NRSRO and municipal advisor bars imposed based on conduct pre-dating Dodd-Frank).

persons who had been barred from such associations to request that the bars be vacated if "all of the conduct relevant to such bar(s) occurred before July 22, 2010."<sup>3</sup>

On March 3, 2016, Gerasimowicz filed a request to vacate the NRSRO and municipal advisor bars entered against him. The Order appears, however, to contain allegations of misconduct supporting the bars that extends beyond July 21, 2010. As a result, the Commission's consideration of Gerasimowicz's request to vacate would be assisted by briefing on the question of whether relevant misconduct continued past July 21, 2010 and, if it did, whether the bars should be vacated notwithstanding such post Dodd-Frank misconduct.

Accordingly, it is ORDERED that Walter V. Gerasimowicz and the Division of Enforcement are requested, by March 1, 2017 each to file a brief, not to exceed 5000 words, addressing the question of whether conduct supporting imposition of NRSRO and municipal advisor bars occurred on or after July 22, 2010 and, if so, whether Walter V. Gerasimowicz's request to vacate such bars should be granted. Each party shall also be permitted to file, by March 31, 2017, an opposition brief, not to exceed 2500 words.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Brent J. Fields  
Secretary

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<sup>3</sup> The Commission's statement is available at <http://www.sec.gov/news/statement/commission-statement-regarding-koch-v-sec.html>.