

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 5012 / September 14, 2018

INVESTMENT COMPANY ACT OF 1940
Release No. 33230 / September 14, 2018

Admin. Proc. File No. 3-14995

In the Matter of

FRANCES M. GUGGINO a/k/a FRANCES FAVATA

**ORDER VACATING BROKER, DEALER, MUNICIPAL SECURITIES DEALER,
MUNICIPAL ADVISOR, TRANSFER AGENT, AND NATIONALLY RECOGNIZED
STATISTICAL RATING ORGANIZATION BARS**

Frances M. Guggino a/k/a Frances Favata seeks to vacate an order, dated August 23, 2012 (the “Order”), to the extent that it bars her from association with a broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.¹ The 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 Frances M. Guggino a/k/a Frances Favata from associating with a broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields
Secretary

¹ See *Frances M. Guggino a/k/a Frances Favata*, Advisers Act Release No. 3449, 2012 WL 3637515 (Aug. 23, 2012).

² See *Bartko v. SEC*, 845 F.3d 1217, 1225 (D.C. Cir. 2017); Commission Statement Regarding Decision in *Bartko v. SEC* (Feb. 23, 2017), available at <https://www.sec.gov/news/statement/commission-statement-regarding-bartko-v-sec.html>.