

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 86290 / July 3, 2019

INVESTMENT ADVISERS ACT OF 1940
Release No. 5279 / July 3, 2019

Admin. Proc. File No. 3-15713

In the Matter of

CHARLES W. ADAMS

**ORDER VACATING MUNICIPAL SECURITIES DEALER AND TRANSFER AGENT
BARS**

Charles W. Adams seeks to vacate an order, dated January 31, 2014 (the “Order”), to the extent that it bars him from association with a municipal securities dealer or transfer agent.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 Charles W. Adams from associating with a municipal securities dealer or transfer agent, but otherwise leave the Order unmodified.

By the Commission.

Vanessa A. Countryman
Secretary

¹ See *Charles W. Adams*, Exchange Act Release No. 71463, 2014 WL 345646 (Jan. 31, 2014).

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>.