

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 92170 / June 14, 2021

Admin. Proc. File No. 3-14807

In the Matter of

MICHAEL A. KIMELMAN

**ORDER VACATING INVESTMENT ADVISER, MUNICIPAL SECURITIES DEALER,  
AND TRANSFER AGENT BARS**

Michael A. Kimelman seeks to vacate an order, dated March 20, 2012 (the “Order”), to the extent that it bars him from association with an investment adviser, municipal securities dealer, or transfer agent.<sup>1</sup> 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.<sup>2</sup> Accordingly, in our discretion, we vacate the Order to the extent it prohibits Michael A. Kimelman from associating with an investment adviser, municipal securities dealer, or transfer agent, but otherwise leave the Order unmodified.

By the Commission.

Vanessa A. Countryman  
Secretary

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<sup>1</sup> See *Michael A. Kimelman*, Exchange Act Release No. 66626, 2012 WL 1029013 (Mar. 20, 2012).

<sup>2</sup> 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>.