

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4185 / August 28, 2015**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16772**

**In the Matter of**

**BRIAN M. BENNETT(f/k/a**  
**Brian M. Zentmyer),**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 203(f) OF THE**  
**INVESTMENT ADVISERS ACT OF 1940,**  
**MAKING FINDINGS, AND IMPOSING**  
**REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Brian M. Bennett (f/k/a Brian M. Zentmyer) (“Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2. below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that

1. From about July 1998 to about March 2012, Respondent was employed by Institutional Shareholder Services, Inc. ("ISS"), an investment adviser registered with the Commission. ISS is incorporated in Delaware, has its principal place of business in Rockville, Maryland, and has been registered with the Commission since December 22, 1997 (SEC File No. 801-55092). Respondent, 42 years old, is a resident of Charleston, South Carolina. He has held the series 7, 52, and 63 licenses.

2. On July 9, 2015, Respondent pleaded guilty to one count of conspiracy to commit wire fraud and honest services wire in violation of 18 U.S.C. § 371 in a criminal action entitled U.S. v. Brian M. Bennett, Case No. 1:15-cr-10152-DJC in the United States District Court for the District of Massachusetts.

3. The count of the criminal information to which Bennett pleaded guilty alleged, inter alia, that:

- (a) From about July 1998 to about March 2012, Bennett was employed by ISS, a registered investment advisor in the business of providing proxy advisory and vote agency services;
- (b) From about February 2008 to about March 2012, Bennett provided an employee of a proxy solicitation firm with nonpublic information about ISS clients in exchange for numerous gifts, including tickets worth thousands of dollars to concerts and sporting events; and
- (c) Bennett, while employed by ISS, used wire communications in interstate commerce for the purpose of sharing nonpublic information of ISS clients.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Offer.

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent be, and hereby is barred from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization;

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disengagement ordered against the Respondent, whether or not the Commission has fully or partially

waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Brent J. Fields  
Secretary