

3-16187

REQUEST TO VACATE COLLATERAL BAR(S) IN LIGHT

Summary:

1. As a result of the decision of the United States Court of Appeals for the District of Columbia Circuit in *Bartko v. SEC*, the Securities and Exchange Commission has determined to grant requests to vacate collateral bars (*i.e.*, bars from industries with which the individual was not associated or not seeking to associate at the time of his or her securities law violation) that were imposed against individuals based entirely on conduct that occurred before the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act (July 22, 2010).
2. The Commission has established an expedited program for eligible individuals to request that their collateral bars be vacated through the completion of this form.
3. This program applies only to collateral bars imposed based solely upon pre-Dodd-Frank misconduct. If we determine that you are eligible for relief under the program, all other bars and/or suspensions to which you are subject would remain in place.
4. If you attempt to associate in a new capacity in the securities industry in the future, the Commission may bring a separate follow-on proceeding to determine whether to impose any remedial sanctions under existing law.

Instructions:

1. To make a request that the Commission vacate your collateral bars, you must complete this form by providing all information sought below. Completing the form will facilitate the Commission's determination of your eligibility for the program. Do not submit any additional materials with this form. If the Commission determines that it needs additional information to determine your request, it will notify you.
2. Send three copies of your completed form to the following address:
Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
3. You will be notified of the Commission's determination of your request at the address you provide below. PLEASE NOTIFY MY COUNSEL: Stavroula E. Lambrakopoulos, Esq., K&L Gates LLP, 1601 K Street, NW, Washington, DC 20006

Information to be provided by affected individual:

Name: Paul T. Mannion, Jr.

Address: [REDACTED] Duluth, GA [REDACTED]

I am subject to a collateral bar based solely on conduct that occurred before July 22, 2010. Yes No

Date of order imposing bar: October 3, 2014

Signature:

Dated: 3/15/17

REQUEST TO VACATE COLLATERAL BAR(S) IN LIGHT OF *BARTKO V. SEC*

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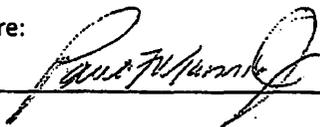
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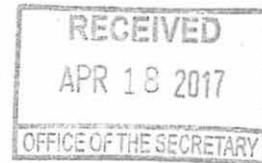
Address: ██████████, Duluth, GA ██████████

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Signature: 

Dated: 3/15/17



April 17, 2017

Stavroula E Lambrakopoulos
stavroula.lambrakopoulos@klgates.com

FOIA CONFIDENTIAL TREATMENT REQUESTED

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VIA FEDERAL EXPRESS

3-16187

Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: REQUEST TO VACATE COLLATERAL BARS IN LIGHT OF BARTKO V. SEC ON BEHALF OF PAUL T. MANNION, JR.

Dear Sir or Madam:

I am submitting on behalf of our client, Paul T. Mannion, Jr., three copies of the enclosed Request to Vacate Collateral Bars ("Request") in accordance with the February 23, 2017 statement of the Securities and Exchange Commission ("Commission") regarding the January 17, 2017 decision of the United States Court of Appeals for the D.C. Circuit in *Bartko v. SEC* (No. 14-1070).

On October 3, 2014, collateral bars were entered against Mr. Mannion in connection with his having been found to be in violation of Section 206(2) of the Investment Advisers Act of 1940 for conduct arising from his capacity as the co-owner and portfolio manager of PEF Advisors LLC and PEF Advisors Ltd., the investment advisers to the Palisades Master Fund LP. See *In the Matter of Paul T. Mannion, Jr., and Andrew S. Reckles*, Admin. Proc. File No. 3-16187. The sole conduct at issue occurred in August 2005, five years prior to the entry of the Dodd-Frank Act. In particular, Mr. Mannion was, with the right to apply for re-entry after two (2) years:

- (1) barred from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent;
- (2) prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter; and,
- (3) barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities

with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

We respectfully request that the Commission vacate as to Mr. Mannion all portions of the collateral bar which would be deemed impermissibly retroactive consistent with the ruling of *Bartko v. SEC*. Specifically, we request that all bars be vacated as to Mr. Mannion with the exception of the bars from association with an investment adviser and from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter. Mr. Mannion does not waive his right to apply for re-entry as to any bar which remains in effect.

* * * * *

On behalf of Paul T. Mannion, Jr., I request that this letter and the accompanying Request be treated as confidential and non-public under the Freedom of Information Act ("FOIA") (5 U.S.C. § 552) and applicable regulations adopted by the Securities and Exchange Commission (including 17 C.F.R. § 200.83). In accordance with the Commission's regulation at 17 C.F.R. § 200.83(d)(1), I also request that Mr. Mannion receive notification and an opportunity to contest disclosure if this letter or the accompanying Request is the subject of a FOIA request. The address and telephone number for any such notification is:

Stavroula E. Lambrakopoulos
K&L Gates LLP
1601 K Street, N.W.
Washington, D.C. 20006
(202) 778-9248

Further, if the Commission determines that confidential treatment is not warranted with respect to this letter or the accompanying Request, I respectfully request, on behalf of Mr. Mannion, ten days notice to any intended release so that we may, if it is deemed necessary or appropriate, pursue any available remedies. Although not to the exclusion of other grounds, Mr. Mannion requests confidential treatment of this letter and the accompanying Request by reason of business confidentiality. Among other reasons, this letter and the accompanying Request are confidential and non-public under 5 U.S.C. § 552 and applicable Commission regulations, as they contain sensitive information, disclosure of which would be detrimental to Mr. Mannion.

Sincerely yours,


Stavroula E Lambrakopoulos

Enclosure