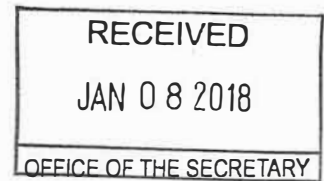


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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
LOS ANGELES REGIONAL OFFICE
444 SOUTH FLOWER ST, SUITE 900
LOS ANGELES, CALIFORNIA 90071



January 5, 2018

VIA ELECTRONIC MAIL AND UPS

Honorable Carol Fox Foelak
Administrative Law Judge
Securities and Exchange Commission
100 F Street, N.E., Mail Stop 2557
Washington, DC 20549-2557
alj@sec.gov

Re: In the Matter of Roy Dekel (LA-04440), Administrative Proceeding, File No.: 3-17751.

Dear Judge Foelak:

On November 30, 2017, the Commission issued an order ratifying the prior appointment of its administrative law judges to preside over administrative proceedings. *See In re: Pending Administrative Proceedings*, Securities Act Release No. 10440 (Nov. 30, 2017). As applied to this proceeding, the order directs the administrative law judge to determine, based on a de novo reconsideration of the full administrative record, whether to ratify or revise in any respect all prior actions taken by any administrative law judge during the course of this proceeding. *Id.* at 1-2.

It is well established that subsequent ratification of an earlier decision rendered by an unconstitutionally appointed officer remedies any alleged harm or prejudice caused by the violation. *See Doolin Sec. Sav. Bank, F.S.B. v. Office of Thrift Supervision*, 139 F.3d 203, 213-14 (D.C. Cir. 1998); *FEC v. Legi-Tech, Inc.*, 75 F.3d 704, 707-09 (D.C. Cir. 1996). And that principle applies whether or not the ratifying authority is the same person who made the initial decision, so long as “the ratifier has the authority to take the action to be ratified,” and, “with full knowledge of the decision to be ratified,” makes a “detached and considered affirmation of th[at] earlier decision.” *Advanced Disposal Services East, Inc. v. NLRB*, 820 F.3d 592, 602-03 (3d Cir. 2016).

Accordingly, to implement this remedy, the administrative law judge should conduct a de novo review of the administrative record, engage in an independent evaluation of the merits through the exercise of detached and considered judgment, and then determine whether prior actions should be ratified and thereby affirmed. This process ensures “that the ratifier does not blindly affirm the earlier decision without due consideration.” *Advanced Disposal Services East*, 820 F.3d at 602-03.

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The Division submits that the previous decisions issued by an administrative law judge in this proceeding, including the initial decision issued on July 28, 2017, were well-founded and respectfully requests that they be ratified. To that end, the Division attaches a proposed draft order to this letter.

Very truly yours,

/s/ Amy Jane Longo

Amy Jane Longo
Regional Trial Counsel

Enclosure

Cc: Marc A. Lazo, Esq. (via electronic mail and UPS)

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-17751

In the Matter of

ROY DEKEL,

Respondent.

[PROPOSED] ORDER

After a de novo review and reexamination of the record in these proceedings, I have reached the independent decision to ratify and affirm all prior actions made by an administrative law judge in these proceedings. This decision to ratify and affirm is based on my detached and considered judgment after an independent evaluation of the merits.

IT IS SO ORDERED.

Carol Fox Foelak
Administrative Law Judge

In the Matter of Roy Dekel
Administrative Proceeding File No. 3-17751
Service List

Pursuant to Commission Rule of Practice 151 (17 C.F.R. §201.151), I certify that the attached:

[PROPOSED] ORDER

was served on January 5, 2018, upon the following parties as follows:

Brent J. Fields, Secretary
Securities and Exchange Commission
100 F. Street, N.E., Mail Stop 1090
Washington, DC 20549-1090

(By UPS)
(Original and three copies)

Honorable Carol Fox Foelak
Administrative Law Judge
Securities and Exchange Commission
100 F. Street, N.E., Mail Stop 2557
Washington, DC 20549-2557
Email: alj@sec.gov

(By Email and UPS)

Marc Y. Lazo, Esq.
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1900 Main Street, Suite 600
Irvine, CA 92614
Email: mlazo@whblp.com
Attorney for Respondent Roy Dekel

(By Email and UPS)

Dated: January 5, 2018

/s/ Amy Jane Longo _____
Amy Jane Longo