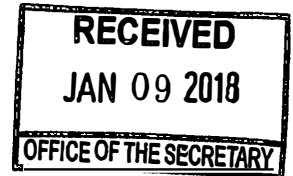


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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
PHILADELPHIA REGIONAL OFFICE
ONE PENN CENTER
1617 JFK BLVD., STE. 520
PHILADELPHIA, PENNSYLVANIA 19103



JOHN V. DONNELLY III
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(215) 861-9670
Donnellyj@sec.gov

January 5, 2018

VIA FACSIMILE

Honorable Brenda P. Murray
Chief Administrative Law Judge
Office of Administrative Law Judges
U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, DC 20549

Re: In the Matter of Gregory Reyftmann, Admin. Proc. File No. 3-17959

Dear Chief Judge Murray:

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.

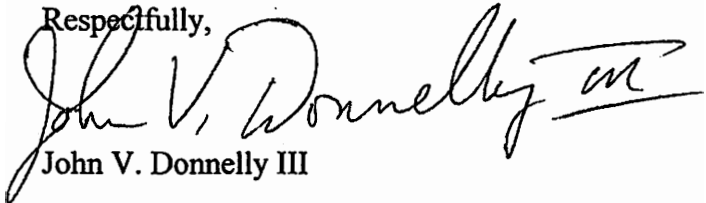
It is well established that subsequent ratification of an earlier decision rendered by an unconstitutionally appointed officer remedies any alleged harm or prejudice caused by the violation. *See Doolin Sec. Sav. Bank, F.S.B. v. Office of Thrift Supervision*, 139 F.3d 203, 213-14 (D.C. Cir. 1998); *FEC 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.

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

Respectfully,

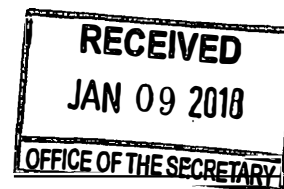


John V. Donnelly III

Attachment

cc: Gregory Reyftman (via U.S. First Class International Mail)

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



Administrative Proceedings Rulings
Release No.

Administrative Proceeding
File No. 3-17959

In the Matter of

GREGORY REYFTMANN,

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.

Brenda P. Murray
Chief Administrative Law Judge

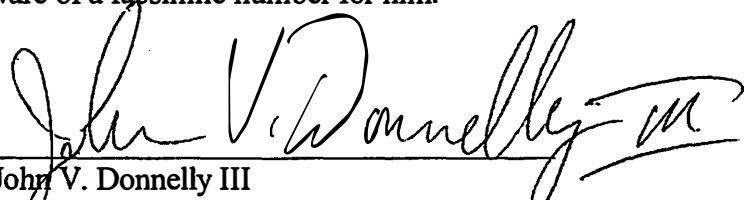
CERTIFICATE OF SERVICE

I hereby certify that, on this 5th day of January, 2018, with respect to In the Matter of Gregory Reyftmann, Administrative Proceeding File No. 3-17959, I caused a true and correct copy of the foregoing Letter from John Donnelly to Chief Administrative Law Judge Brenda P. Murray, dated January 5, 2018, and Proposed Order (together with the accompanying Statement of Filing by Facsimile) to be served upon the following by US First Class Mail International, postage prepaid:

Gregory Reyftmann

████████████████████
██████ Vendargues
France

Pursuant to SEC Rule of Practice 151(d), Mr. Reyftmann was served in this manner because he resides in France and we are not aware of a facsimile number for him.

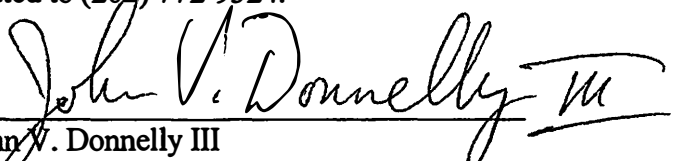


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DonnellyJ@sec.gov

Counsel for the Division of Enforcement

STATEMENT OF FILING BY FACSIMILE

I hereby certify that, on this 5th day of January, 2018, with respect to In the Matter of Gregory Reyftmann, Administrative Proceeding File No. 3-17959, I caused a true and correct copy of the foregoing Letter from John Donnelly to Chief Administrative Law Judge Brenda P. Murray, dated January 5, 2018, and Proposed Order to to be filed via facsimile with the Office of the Secretary of the U.S. Securities and Exchange Commission pursuant to SEC Rule of Practice 151, 17 C.F.R. § 201.151. The facsimile was transmitted to (202) 772-9324.


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