ORDER VACATING BAR

Todd Newman seeks reconsideration of an order ("Order") barring him from association with an investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization. The Order was issued in an administrative proceeding instituted against Newman under Section 203(f) of the Investment Advisers Act of 1940 based on his criminal conviction for insider trading and a related civil injunction. On December 10, 2014, the United States Court of Appeals for the Second Circuit vacated Newman's criminal conviction and ordered dismissal of the indictment against him. As a result, the civil injunction was also vacated.

In seeking reconsideration of the Order, Newman argues that "there is no basis for the industry bar" because of the Second Circuit decision, and therefore requests that the bar be "removed." The Division of Enforcement does not oppose Newman's request. We have held that administrative bar orders will remain in place in the usual case and are vacated only in

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"compelling circumstances." We have previously found such compelling circumstances where, as here, the basis for the bar imposed has been vacated.

In light of the foregoing, IT IS ORDERED that the Order entered against Todd Newman is hereby vacated.

By the Commission.

Brent J. Fields
Secretary