

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4297 / December 21, 2015

Admin. Proc. File No. 3-16336

In the Matter of

GUY ANDREW WILLIAMS

ORDER MODIFYING SANCTIONS AND NOTICE THAT INITIAL DECISION, AS
MODIFIED, HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. Respondent Guy Andrew Williams (“Williams”) did not file a petition for review. The Commission has, on its own initiative, decided to review the initial decision for the limited purpose of reviewing and setting aside the municipal advisor and nationally recognized statistical rating organization (“NRSRO”) bars. In all other respects, the initial decision of the law judge is the final decision of the Commission.

On June 3, 2015, the administrative law judge issued an initial decision with respect to Williams.¹ The law judge found that respondent was in default. The initial decision ordered that, pursuant to Section 203(f) of the Investment Advisers Act of 1940, Williams is permanently barred from associating with an investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or NRSRO.

The municipal advisor and NRSRO bars imposed on Williams were based solely on conduct occurring prior to July 22, 2010, the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act.² Accordingly, in our discretion, we set aside the

¹ *Guy Andrew Williams*, Initial Decision Release No. 805, 111 SEC Docket 13, 2015 WL 3505303 (June 3, 2015).

² *See generally Koch v. SEC*, 793 F.3d 147 (D.C. Cir. 2015).

law judge's initial decision to the extent that it prohibits Williams from associating with any NRSRO or any municipal advisor. We otherwise leave the initial order unchanged, and pursuant to Rule 360(d) of the Commission's Rules of Practice,³ give notice that the initial decision of the law judge, as modified above, is the final decision of the Commission.

By the Commission.

Brent J. Fields
Secretary

³ 17 C.F.R. § 201.360(d).