

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4298 / December 21, 2015

Admin. Proc. File No. 3-16335

In the Matter of

DUANE HAMBLIN SLADE

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 Duane Hamblin Slade (“Slade”) 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 May 26, 2015, the administrative law judge issued an initial decision with respect to Slade.¹ The initial decision ordered that, pursuant to Section 203(f) of the Investment Advisers Act of 1940, Slade be 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 Duane Hamblin Slade 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 law judge’s initial decision to the extent that it prohibits Slade from associating with any

¹ *Duane Hamblin Slade*, Initial Decision Release No. 799 111 SEC Docket 12, 2015 WL 2457670 (May 26, 2015).

² *See Koch v. SEC*, 793 F3d 147 (D.C. Cir. 2015).

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).