

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 78468 / August 2, 2016

INVESTMENT COMPANY ACT OF 1940  
Release No. 32205 / August 2, 2016

Admin. Proc. File No. 3-14324

In the Matter of  
  
BRIAN W. BOPPRE

**ORDER DENYING REQUEST TO VACATE BARS**

Brian W. Boppre seeks to vacate an administrative order, dated December 16, 2011 (the "Order"), to the extent that it bars him from association with any nationally recognized statistical rating organization ("NRSRO") or municipal advisor.<sup>1</sup>

The Order barred Boppre from "association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent;" from "serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor or principal underwriter;" and from "participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock. . . ." It did not, however, bar him from association with an NRSRO or a municipal advisor. Accordingly, Brian W. Boppre's request to vacate NRSRO and municipal advisor bars is denied.

By the Commission.

Brent J. Fields  
Secretary

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<sup>1</sup> See *Capital Financial Services, Inc. and Brian W. Boppre*, Exchange Act Release No. 65998, 2011 WL 6288049 (Dec. 16, 2011).