ORDER VACATING INVESTMENT ADVISER, MUNICIPAL SECURITIES DEALER, MUNICIPAL ADVISOR, TRANSFER AGENT, AND NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION BARS

David R. Smith seeks to vacate an order, dated December 6, 2012 (the “Order”), to the extent that it bars him from association with an investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization (“NRSRO”), subject to a right to reapply after five years. The bars at issue were imposed based solely on conduct occurring prior to July 22, 2010, the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Accordingly, in our discretion, we vacate the Order to the extent it prohibits David R. Smith from associating with an investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO, subject to a right to reapply after five years, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields
Secretary

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