ORDER VACATING MUNICIPAL SECURITIES DEALER AND TRANSFER AGENT BARS

Terry M. Deru seeks to vacate an order, dated July 11, 2012 (the “Order”), to the extent that it bars him from association with a municipal securities dealer or transfer agent.\(^1\) 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.\(^2\) Accordingly, in our discretion, we vacate the Order to the extent it prohibits Terry M. Deru from associating with a municipal securities dealer or transfer agent, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields
Secretary
