

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 86277 / July 2, 2019

Admin. Proc. File No. 3-14915

In the Matter of

STEVEN H. BETHKE

**ORDER VACATING BROKER, DEALER, INVESTMENT ADVISER, AND  
MUNICIPAL SECURITIES DEALER BARS**

Steven H. Bethke seeks to vacate an order, dated June 13, 2012 (the “Order”), to the extent that it bars him from association with a broker, dealer, investment adviser, or municipal securities dealer.<sup>1</sup> 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.<sup>2</sup> Accordingly, in our discretion, we vacate the Order to the extent it prohibits Steven H. Bethke from associating with a broker, dealer, investment adviser, or municipal securities dealer, but otherwise leave the Order unmodified.

By the Commission.

Vanessa A. Countryman  
Secretary

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<sup>1</sup> See *Steven H. Bethke*, Exchange Act Release No. 67197, 2012 WL 2129348 (June 13, 2012).

<sup>2</sup> See *Bartko v. SEC*, 845 F.3d 1217, 1225 (D.C. Cir. 2017); Commission Statement Regarding Decision in *Bartko v. SEC* (Feb. 23, 2017), available at <https://www.sec.gov/news/statement/commission-statement-regarding-bartko-v-sec.html>.