

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 86313 / July 5, 2019

Admin. Proc. File No. 3-17179

In the Matter of

PHILIP AKEL

**ORDER VACATING INVESTMENT ADVISER, MUNICIPAL SECURITIES DEALER,
AND TRANSFER AGENT BARS**

Philip Akel seeks to vacate an order, dated March 24, 2016 (the “Order”), to the extent that it bars him from association with an investment adviser, 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 Philip Akel from associating with an investment adviser, municipal securities dealer, or transfer agent, but otherwise leave the Order unmodified.

By the Commission.

Vanessa A. Countryman
Secretary

¹ See *Philip Akel*, Securities Exchange Act Release No. 77439, 2016 WL 1168565 (Mar. 24, 2016).

² 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>.