

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 86320 / July 8, 2019

Admin. Proc. File No. 3-16562

In the Matter of

MICHAEL W. ZIRINSKY

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

Michael W. Zirinsky seeks to vacate an order, dated May 29, 2015 (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.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 Michael W. Zirinsky from associating with an investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, but otherwise leave the Order unmodified.

By the Commission.

Vanessa A. Countryman
Secretary

¹ See *Michael W. Zirinsky*, Securities Exchange Act Release No. 75077, 2015 WL 3439154 (May 29, 2015).

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>.