

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 5283 / July 3, 2019

Admin. Proc. File No. 3-16165

In the Matter of

DAVID SCOTT CACCHIONE

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

David Scott Cacchione seeks to vacate an order, dated February 25, 2015 (the “Order”), to the extent that it bars him from association with a municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization (“NRSRO”).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 David Scott Cacchione from associating with a municipal securities dealer, municipal advisor, transfer agent, or NRSRO, but otherwise leave the Order unmodified.

By the Commission.

Vanessa A. Countryman
Secretary

¹ See *David Scott Cacchione*, Advisers Act Release No. 4034, 2015 WL 779511 (Feb. 25, 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>.