

**UNITED STATES OF AMERICA**  
**before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES ACT OF 1933**  
**Release No. 10915 / December 23, 2020**

**In the Matter of**  
  
**Tierion, Inc.**  
  
**Respondent.**

**ORDER UNDER RULE 506(d)(2)(ii) OF  
THE SECURITIES ACT OF 1933  
GRANTING A WAIVER OF THE RULE  
506(d)(1)(v)(B) DISQUALIFICATION  
PROVISION**

**I.**

Tierion, Inc. (“Tierion”) has submitted a letter dated December 14, 2020 requesting that the Securities and Exchange Commission (the “Commission”) grant a waiver of disqualification under Rule 506(d)(2)(ii) of Regulation D under the Securities Act of 1933 (the “Securities Act”) upon entry on December 23, 2020 of the Commission’s order instituting administrative and cease-and-desist proceedings against Tierion (the “Cease and Desist Order”). The Cease-and-Desist Order requires, among other things, Tierion to cease and desist from committing or causing any violations and any future violations of Section 5(a) and Section 5(c) of the Securities Act.

**II.**

Rule 506(d)(2)(ii) of Regulation D provides that disqualification “shall not apply. . . upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied.”

**III.**

Assuming that Tierion complies with the Cease and Desist Order, the Commission has determined that Tierion has made a showing of good cause under Rule 506(d)(2)(ii) of Regulation D that it is not necessary under the circumstances to deny reliance on the Regulation D exemptions by reason of the entry of the Cease and Desist Order. Any different facts or circumstances from those represented in the letter or failure to comply with the terms of the Cease and Desist Order would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission

reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances. In addition, this waiver of disqualification will not apply to offerings if Tierion fails to comply with the representation set forth in the request letter concerning consultation with Commission staff prior to the distribution of a digital asset other than on a registered basis or pursuant to an exemption from registration.

Accordingly, **IT IS ORDERED**, pursuant to Rule 506(d)(2)(ii) of Regulation D under the Securities Act, that a waiver from the application of the disqualification provision of Rule 506(d)(1)(v)(B) of Regulation D under the Securities Act resulting from the entry of the Cease and Desist Order is hereby granted to Tierion.

By the Commission.

Vanessa A. Countryman  
Secretary