

3-17137

ADJ

REQUEST TO VACATE COLLATERAL BAR(S) IN LIGHT OF BARTKO V. SEC

Summary:

1. As a result of the decision of the United States Court of Appeals for the District of Columbia Circuit in *Bartko v. SEC*, the Securities and Exchange Commission has determined to grant requests to vacate collateral bars (*i.e.*, bars from industries with which the individual was not associated or not seeking to associate at the time of his or her securities law violation) that were imposed against individuals based entirely on conduct that occurred before the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act (July 22, 2010).
2. The Commission has established an expedited program for eligible individuals to request that their collateral bars be vacated through the completion of this form.
3. This program applies only to collateral bars imposed based solely upon pre-Dodd-Frank misconduct. If we determine that you are eligible for relief under the program, all other bars and/or suspensions to which you are subject would remain in place.
4. If you attempt to associate in a new capacity in the securities industry in the future, the Commission may bring a separate follow-on proceeding to determine whether to impose any remedial sanctions under existing law.

Instructions:

1. To make a request that the Commission vacate your collateral bars, you must complete this form by providing all information sought below. Completing the form will facilitate the Commission's determination of your eligibility for the program. Do not submit any additional materials with this form. If the Commission determines that it needs additional information to determine your request, it will notify you.
2. Send three copies of your completed form to the following address:
Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
3. You will be notified of the Commission's determination of your request at the address you provide below.

Information to be provided by affected individual:

Name: Joseph A. Giordano

Address: [Redacted]

I am subject to a collateral bar based solely on conduct that occurred before July 22, 2010. Yes No

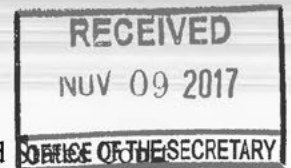
Date of order imposing bar: February 10, 2016

Signature: [Redacted]

Dated: 11/6/17

The Commission has attempted to provide this form to all individuals on whom collateral bars were imposed between July 22, 2010 and February 23, 2017. Your receipt of this form does not establish that you are eligible for relief under this program.

COMMISSION STATEMENT REGARDING DECISION IN *BARTKO V. SEC*



In its January 17, 2017 decision in *Bartko v. SEC* (No. 14-1070), the United States Court of Appeals for the D.C. Circuit granted in part a petition for review of a Commission order imposing sanctions for violations of the securities laws. The court vacated the portion of the order imposing collateral bars against Bartko, who was associated only with a broker-dealer at the time of his securities law violations, from association with investment advisers, municipal securities dealers, transfer agents, municipal advisors, and nationally recognized statistical ratings organizations. The court held that the order's imposition of those collateral bars was an impermissibly retroactive application of the Dodd-Frank Act, which first authorized the Commission to impose such collateral bars. Because all of Bartko's violative conduct pre-dated the Dodd-Frank Act's July 22, 2010, effective date, the court held that applying those provisions to such conduct would be impermissibly retroactive. The Commission has determined not to seek further review of that decision.

If you are the subject of a Commission order imposing a collateral bar from associating in any capacity in the securities industry (broker-dealer, investment adviser, municipal securities dealer, transfer agent, municipal advisor, or nationally recognized statistical ratings organization) and you believe that the *Bartko* decision affects the bar(s) in your case because all of the conduct relevant to such bar(s) occurred before July 22, 2010, the Dodd-Frank Act's effective date, you may request that the Commission issue an order vacating the bar(s) by completing the form available at this link: <https://www.sec.gov/Article/collateral-bars-form.pdf> and submitting the form to the Commission as the form directs. This process applies only to collateral bars, which are bars that prohibit you from associating in a capacity in the securities industry with which you were not associated or were not attempting to associate at the time of your securities law

violations. If the Commission grants you relief, any other bars or suspension from association that were imposed will remain in force. In addition, if you attempt to associate in a new capacity in the securities industry in the future, the Commission may bring a separate follow-on proceeding to determine whether to impose any remedial sanctions under existing law.

This statement does not constitute a decision by the Commission on any particular case or request.