

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 84155 / September 17, 2018

Admin. Proc. File No. 3-14980

In the Matter of

STEPHEN M. STRAUSS

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

Stephen M. Strauss seeks to vacate an order, dated February 13, 2013 (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 Stephen M. Strauss from associating with an investment adviser, municipal securities dealer, or transfer agent, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields
Secretary

¹ See *Stephen M. Strauss*, Securities Exchange Act Release No. 68920, 2013 WL 525075 (Feb. 13, 2013).

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>.