

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 5021 / September 17, 2018

Admin. Proc. File No. 3-15424

In the Matter of

KARL MOTEY

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

Karl Motey seeks to vacate an order, dated August 15, 2013 (the “Order”), to the extent that it bars him from association with a broker, dealer, 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 Karl Motey from associating with a broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields
Secretary

¹ See *Karl Motey*, Advisers Act Release No. 3649, 2013 WL 4182600 (Aug. 15, 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>.