

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 5025 / September 17, 2018

INVESTMENT COMPANY ACT OF 1940  
Release No. 33234 / September 17, 2018

Admin. Proc. File No. 3-14899

In the Matter of

WALTER J. CLARKE

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

Walter J. Clarke seeks to vacate an order, dated February 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, subject to a right to reapply after two years.<sup>1</sup> 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.<sup>2</sup> Accordingly, in our discretion, we vacate the Order to the extent it prohibits Walter J. Clarke from associating with a broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, subject to a right to reapply after two years, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields  
Secretary

---

<sup>1</sup> See *Walter J. Clarke*, Advisers Act Release No. 3554, 2013 WL 603320 (Feb. 15, 2013).

<sup>2</sup> 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>.