

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 5026 / September 17, 2018

Admin. Proc. File No. 3-14889

In the Matter of

JAMES E. PUTMAN

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

James E. Putman seeks to vacate an order, dated November 7, 2012 (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.<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 James E. Putman 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

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<sup>1</sup> See *James E. Putman*, Advisers Act Release No. 3499, 2012 WL 5448400 (Nov. 7, 2012).

<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>.