

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 54054 / June 28, 2006

Admin. Proc. File No. 3-7370

In the Matter of

SALIM B. LEWIS

ORDER GRANTING PETITION TO VACATE ADMINISTRATIVE BAR ORDER

On August 13, 1990, the Commission entered an order barring Salim B. Lewis from association with any broker, dealer, investment company, investment adviser, or municipal securities dealer (the "Bar Order"). Lewis consented to the Bar Order. The Bar Order contained the findings that 1) Lewis had pled guilty in 1989 to violating antifraud, recordkeeping, and margin requirements of the federal securities laws and 2) Lewis had been permanently enjoined in 1990 by a federal district court from violating those requirements. 1/

On January 20, 2001, the President of the United States granted Lewis a full and unconditional pardon for his criminal conviction. Lewis filed a motion with the Commission on September 9, 2004, seeking to vacate the bar order in light of his pardon. On June 10, 2005, we denied Lewis's request to vacate the Bar Order in its entirety "because the order rest[ed] on the injunction entered with Lewis's consent as well as his criminal conviction." 2/

In our June 10, 2005 order, we noted that Lewis could seek to have his injunction vacated, and that "the bar based on the injunction entered against Lewis would be vacated on Lewis's application if the district court vacated Lewis's injunction." 3/ Lewis filed a motion with the federal district court on December 30, 2005, seeking to have his injunction vacated. On March 29, 2006, the court vacated the injunction in its entirety.

On March 30, 2006, Lewis filed a motion with the Commission seeking to vacate the Bar

1/ Salim B. Lewis, Securities Exchange Act Rel. No. 28333 (Aug. 13, 1990), 46 SEC Docket 1733.

2/ Salim B. Lewis, Exchange Act Rel. No. 51817 (June 10, 2005), 85 SEC Docket 2472. We nonetheless vacated the portion of the bar order prohibiting Lewis from association with any investment company, investment adviser, or municipal securities dealer. Id.

3/ Id. at 2480.

Order. The Division of Enforcement "supports a grant of relief" "[b]ecause the conviction was the subject of a Presidential pardon and the injunction has now been vacated." Under the unique circumstances of this case, and despite the underlying conduct engaged in by Lewis, the Commission believes it is necessary to set aside the remainder of Lewis's Bar Order. 4/

Accordingly, IT IS ORDERED that the petition of Salim B. Lewis to vacate the bar order entered against him on August 13, 1990, be, and it hereby is, granted; and it is further

ORDERED that the order be, and it hereby is, vacated.

By the Commission.

Nancy M. Morris
Secretary

4/ In our June 10, 2005 order, we stated that the Bar Order survived the pardon because "the order relied, by virtue of the injunction, on the underlying conduct rather than simply the fact of conviction." Id. at 2479 n.25. We retain the view that "[p]rofessional discipline based on underlying conduct rather than the fact of conviction survives a pardon." Id. at 2477 n.21. In light of the district court's decision to vacate the injunction following the presidential pardon, however, we have determined to vacate the bar.