

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 75990 / September 28, 2015**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4210 / September 28, 2015**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16833**

**In the Matter of**

**Marcello Trebitsch,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940  
AND SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) and Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Marcello Trebitsch (a/k/a Yair Trebitsch) (“Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2. below, and consents to the entry of this Order Instituting

Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940 and Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent’s Offer, the Commission finds that

1. During the relevant time period, Respondent acted as an unregistered broker and held himself out as an investment adviser in connection with his ownership and control of Allese Capital, an unregistered limited liability company, through which Respondent solicited investors, provided investment advice, executed trades, and obtained compensation. Respondent is 37 and is a resident of Brooklyn, New York.

2. On July 13, 2015, Respondent entered a plea of guilty to one count of securities fraud in violation of Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 promulgated thereunder before the United States District Court for the Southern District of New York in United States v. Marcello Trebitsch, Case No. 15-cr-00450-VSB.

3. The count of the criminal information to which Respondent pled guilty alleged, inter alia, that Respondent willfully and knowingly defrauded investors and obtained money and property by soliciting more than \$8 million from investors based on false and misleading representations that he would use the money to invest on their behalf when, in fact, Respondent used only a portion of the investors’ money to invest as promised and used the remainder for his own personal benefit and the benefit of others, including to repay other investors.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Trebitsch’s Offer.

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act and Section 15(b)(6) of the Exchange Act that Respondent Trebitsch be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Trebitsch be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any

disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Brent J. Fields  
Secretary