

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 86964 / September 13, 2019**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 5343 / September 13, 2019**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19447**

**In the Matter of**

**MITCHELL T. YANOW,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940,  
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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Mitchell T. Yanow (“Yanow” or “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 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, 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. Yanow, age 52, is a resident of Boynton Beach, Florida. From April 2015 through May 2018, Yanow was associated with Stifel Nicolaus & Company, Inc. ("Stifel"), a broker-dealer and investment adviser registered with the Commission. Between May 1991 and April 2015, Yanow was associated with other Commission-registered broker dealers and investment advisers. Yanow held Series 7 and 63 licenses.

2. On April 30, 2019, Yanow pled guilty to four counts of wire fraud in violation of Title 18, United States Code, Section 1343, before the United States District Court for the Eastern District of Missouri, in *United States v. Yanow*, Case No. 4:18-cr-00787-JAR-1.

3. In connection with that plea, Yanow admitted that since 1993, he had been the financial advisor to an individual, "A.W.," who maintained an account at Stifel in the name of a trust. Between September 2017 and May 2018, Yanow engaged in a scheme to defraud A.W. Yanow convinced A.W. to provide Yanow with signed blank checks drawn on A.W.'s Stifel account, falsely telling A.W. that Yanow would use the checks to pay A.W.'s expenses. Instead, Yanow used the checks to pay his own and his family's expenses, including checks for an attorney, for Yanow's homeowner's association, for his children's camp, his children's college counselor, and for the purchase of a Corvette. Yanow also had a family member cash checks and provide the money to Yanow's wife. Yanow caused a loss to A.W. of \$211,648.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Yanow 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 Yanow 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.

Vanessa A. Countryman  
Secretary