

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 5326 / August 22, 2019

ADMINISTRATIVE PROCEEDING
File No. 3-19370

In the Matter of

YEHUDA BELSKY, AKA
“JAY BELL,”

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO 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 and cease-and-desist proceedings, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 against Yehuda Belsky (“Belsky” 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 paragraphs III.B and C below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to 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:

A. Belsky, age 47, is a resident of Brooklyn, New York. Belsky, also known as "Jay Bell" or "Jay Bells," and conducted business individually and as the operator of Y Trading, LLC ("Y Trading"). Belsky (CRD# 2481207) passed the Series 7 and 63 exams and was associated with Prime Charter Ltd. (CRD #25668), a broker-dealer formerly registered with the Commission, between 1994 and 1995. Neither Belsky nor Y Trading were registered with the Commission as an investment adviser, but Belsky engaged in the business of advising others, for compensation, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities and therefore was an investment adviser.

B. On June 25, 2019, Belsky pled guilty to, *inter alia*, one count of securities fraud in violation of 15 U.S.C. §78j(b) and 78ff before the United States District Court for the Eastern District of New York, in *United States v. Yehuda Belsky*, Cr. No. 18-Cr-504 (ARR).

C. The counts of the criminal information to which Belsky pled guilty alleged, *inter alia*, that Belsky presented himself to customers and potential customers as a person with expertise in securities trading and defrauded investors by knowingly and willfully using and employing one or more manipulative and deceptive devices and contrivances by (a) employing one or more devices, schemes, and artifices to defraud; (b) making one or more untrue statements of material fact and omitting to state one or more material facts necessary in order to make the statements made, in light of the circumstances in which they were made, not misleading; and (c) engaging in one or more acts, practices, and course of business which would and did operate as a fraud and deceit upon one or more of Belsky's customers and potential customers, in connection with the purchase and sales of investments in securities, directly and indirectly, by use of means and instrumentalities of interstate commerce and the mails, including by, *inter alia*, misappropriating investors' money for his own personal use. In connection with that plea, Respondent admitted that:

Between March 2014 and October 2018, Belsky solicited individuals with the intent to obtain their money for the purpose of investing in securities; that he in fact did not intend to use all of this money for that purpose and did not use all the money for that purpose; and that he knew this representation was false at the time.

IV.

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

Accordingly, pursuant to Section 203(f) of the Advisers Act, it is hereby ORDERED that Respondent Belsky 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.

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