

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 97755 / June 20, 2023**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6331 / June 20, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21494**

**In the Matter of**

**JOSHUA W. COLEMAN,**

**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 Joshua W. Coleman (“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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III.2 below, which are admitted, Respondent 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. Coleman was the founder of Vesta Advisors LLC (“Vesta Advisors”), an investment adviser that was registered with the Commission from July 27, 2018 until May 21, 2020. Coleman was associated with Vesta Advisors as an investment adviser representative, and previously held Securities Industry Essentials (SIE), Series 7, and Series 66 securities licenses. Between October 2019 and continuing until approximately March 2021, Coleman also sought to become associated with a broker-dealer registered with the Commission. Coleman, 37 years old, resides in North Wales, Pennsylvania.

2. On April 18, 2023, a judgment was entered by consent against Coleman, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”), Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and Sections 206(1), 206(2), and 206(4) of the Advisers Act and Rule 206(4)-8 promulgated thereunder, in the civil action entitled Securities and Exchange Commission v. Joshua W. Coleman, Civil Action Number 2:23-cv-00459-MRP, in the United States District Court for the Eastern District of Pennsylvania.

3. The Commission’s complaint alleged that, from December 2018 through at least June 2022, Coleman orchestrated a fraudulent scheme through Vesta Advisors and other companies under his control to obtain over \$200 million in illicit loan proceeds from a series of lenders by, among other things, misrepresenting his authority over, and the value of, securities pledged as collateral for the loans. Coleman cumulatively pledged over \$160 million in advisory client securities as collateral for personal loans without his clients’ knowledge or authorization, and induced his lenders to issue loans by forging client signatures and fabricating account statements and other documents. Coleman used the illicitly obtained proceeds to fund private investments, repay earlier loans, and pay personal business expenses. To repay his advisory clients and other creditors, Coleman targeted two private lenders for additional financing by pledging various securities as collateral for these loans, including stock and equity interests in several of his companies. Coleman lied to the two private lenders concerning the existence of prior encumbrances on certain pledged collateral, misrepresented the intended use of the loan proceeds, and fabricated bank statements, UCC-3 termination statements, and other documents in furtherance of his scheme. Coleman ultimately defaulted on these loans.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Coleman’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 Coleman 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 Coleman 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 Countryman  
Secretary