



ADMINISTRATIVE PROCEEDING  
FILE NO. 3-14981

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
January 24, 2013

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In the Matter of

ROSS MANDELL Pro se

Petition For Review Of The  
Initial Decision Served on  
January 7, 2013

#### SUMMARY

The Initial Decision grants the Motion for Summary Disposition filed by the Division of Enforcement (Division) and bars Ross Mandell from association with a broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization (NRSRO).

#### SANCTION

In seeking these sanctions the Division requests that Mandell be collaterally barred in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act. Dodd-Frank was enacted on July 21, 2010, and added collateral bar sanctions to Section 15(b)(6) of the Exchange Act.

Prior to Dodd-Frank, sanctions were authorized only when an individual sought association with a particular branch of the securities industry.

#### ARGUMENT

The Motion For Summary Disposition and the Order Instituting Administrative Proceedings were based solely on the fact that I was convicted in Federal Court of various violations of the Exchange Act. As this Court knows I have pled Not Guilty to All the charges against me from Day 1 until present and my convictions are currently being appealed in the United States Court of Appeals.

With absolutely No basis in the law and in violation of my Constitutional Rights the Division seeks to apply a new sanction in my case to punish me. The misconduct that I have been charged with, and have denied, occurred between 1998 and 2006. The Division and this court have both acknowledged this as Fact in its various papers. Dodd-Frank was enacted in 2010! Nonetheless, this attempt to apply punishment to me that did not even exist at the time of these infractions is outrageous, unfair, and clearly unconstitutional.

In fact, this collateral bar concept goes on to punish me and prohibit me from associations that I have never had, never sought, and never even contemplated. Should this be allowed perhaps a New Sanction will be invented next year and you might try applying this to my case as well. The point being that you cannot apply this punishment retroactively as there is no basis in the law or the constitution that allows it.

### CONCLUSION

Since the behavior cited as the sole cause of action in this OIP occurred between the years 1998 and 2006, and the remedy cited to apply to this behavior wasn't enacted until 2010, please reverse the sanctions granted by this court, review this initial decision for additional error, and if justified please apply a remedy that is appropriate and does not violate my constitutional rights.

 1/24/13

ROSS MANDELL Pro se Defendant