

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

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21525**

**In the Matter of**

**VANIA MAY BELL,**

**Respondent.**

**REPLY OF THE DIVISION OF ENFORCEMENT**

The Division of Enforcement (“Division”) respectfully submits this reply to the recent filing (the “Response”) submitted by Respondent Vania May Bell (“Bell”).

Bell’s five-page Response consists of a cover letter dated October 21, 2024;<sup>1</sup> a one-page “motion to leave to file proper response” dated December 10, 2023 (Exhibit I);<sup>2</sup> an email containing mailing instructions (Exhibit II); and a “Notice” with cover email dated October 19, 2023 (Exhibits III<sup>3</sup> and IV).

The Response does not constitute an answer because it fails to comply with Commission Rule of Practice 220(c), which requires that Bell specifically admit, deny, or otherwise respond to the allegations in the Corrected Order Instituting Proceedings (“OIP”) dated July 11, 2023.

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<sup>1</sup> Although the cover letter is dated October 21, 2024, the Division did not receive the Response until more than one week after the filing of the Division’s Motion for Entry of Default and Imposition of Remedial Sanctions Against Respondent dated October 28, 2024 (the “Motion”).

<sup>2</sup> Although the document is dated December 10, 2023, the Division had not received Exhibit I before being served with the Response.

<sup>3</sup> As noted in the Motion (at 3-4 n.4), the Division had previously received and responded to Exhibit III to the Response.

The Response, however, fails to address or even acknowledge the OIP’s allegations related to Bell’s criminal proceeding. The Response also does not address the evidence of Bell’s plea allocution in which she pleaded guilty and admitted her role over nearly two decades in misappropriating funds from more than a dozen advisory clients. *See* Motion at 5-8. Bell is estopped from denying these facts. *Don Warner Reinhard*, Exchange Act Rel. No. 63720, 2011 WL 121451, at \*7 n.29 (Jan. 14, 2011) (“As we have repeatedly held, [respondent] is collaterally estopped from attacking the facts underlying his conviction. Moreover, [respondent] cannot now dispute the accuracy of the findings set out in the Factual Basis for Plea Agreement.”). As a result, Bell should be deemed in default and the allegations of the OIP deemed to be true. *See* Motion at 8-10.

The Response also requests that the Commission “waive, adjourn, and/or forgo any hearing” until she is released from prison (Ex. III). The request should be denied. In similar circumstances, the Commission has denied motions to stay proceedings when the respondent is incarcerated, especially when the respondent has been able to submit filings. *See Matthew J. Skinner*, Rel. No. 98685, 2023 WL 6517529, at \*1 (Oct. 5, 2023) (denying motion to postpone or adjourn proceeding because “[respondent] has not shown that he is unable to proceed with this case due to his incarceration”); *Bradley C. Reifler*, Rel. No. 6304, 2023 WL 3274687 (May 5, 2023) (denying motion to postpone or adjourn proceeding due to incarceration); *Don Warner Reinhard*, 2011 WL 121451, at \*7 n.29 (denying stay request of respondent pending release from prison).

Based on the foregoing, as well as the Division’s Motion filed October 28, 2024, the Division respectfully requests that the Commission sanction Bell by barring her from association

with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Dated: November 18, 2024  
New York, NY

*/s/ David Stoelting*

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**CERTIFICATE OF SERVICE**

On November 18, 2024, I caused the attached REPLY OF THE DIVISION OF ENFORCEMENT to be filed electronically on the efap system and served on the following person via UPS overnight delivery to:

Ms. Vania May Bell

