

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SECURITIES EXCHANGE ACT OF 1934
Release No. 58768/October 10, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-13159

In the Matter of :
: ORDER MAKING FINDINGS AND
JOSEPH YURKIN : IMPOSING SANCTION BY DEFAULT

SUMMARY

This Order bars Joseph Yurkin (Yurkin) from association with a broker or dealer. Yurkin was previously enjoined from violating the antifraud and registration provisions of the securities laws, based on his involvement in a fraudulent scheme selling unregistered securities.

I. BACKGROUND

The Securities and Exchange Commission (Commission) issued its Order Instituting Proceedings (OIP) against Yurkin on September 4, 2008, pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act). The OIP alleges that he was enjoined in 2007 from violating the antifraud and registration provisions of the federal securities laws, based on his using fraudulent means to sell unregistered securities. Yurkin was served with the OIP on September 15, 2008. He failed to file an Answer, due twenty days after service of the OIP. See 17 C.F.R. § 201.220(b); OIP at 3. A respondent who fails to file an Answer to the OIP may be deemed to be in default, and the administrative law judge may determine the proceeding against him.¹ See 17 C.F.R. §§ 201.155(a), .220(f); OIP at 3. Thus, Yurkin is in default, and the undersigned finds the following allegations in the OIP are true.

II. FINDINGS OF FACT

Yurkin, of Boca Raton, Florida, is permanently enjoined from violating the antifraud and registration provisions of the federal securities laws – Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. SEC v. Homeland Commc'ns Corp., Civ. No. 07-80802-CIV-MARRA/JOHNSON (S.D. Fla. Nov. 19, 2007). The wrongdoing that underlies Yurkin's injunction occurred from June 2006 through

¹ Yurkin was advised that if he failed to file an Answer to the OIP within the time provided by law, the undersigned would enter an order barring him from association with a broker or dealer. See Joseph Yurkin, Admin. Proc. No. 3-13159 (A.L.J. Oct. 2, 2008) (unpublished).

September 2007 while he was vice president of “Investor Relations” of Homeland Communications Corp. (Homeland), a purported wireless telecommunications company, and one of Homeland’s most active telemarketers. Yurkin offered and sold Homeland’s unregistered securities to the public, receiving at least \$345,000 in sales commissions. He made numerous material misrepresentations and omissions to investors through Homeland’s website, its private placement memorandum (PPM), and oral statements to investors. The PPM that Yurkin distributed to investors contained false or misleading statements about Homeland’s assets and licenses, its acquisition of another company, and its future profitability, and omitted to state information about Homeland’s regulatory history. He also falsely told prospective investors that a public offering of Homeland’s stock was imminent, at a higher price than he was offering. Yurkin was not registered with the Commission as a broker-dealer or associated with a registered broker-dealer while engaged in these sales activities.

III. CONCLUSIONS OF LAW

Yurkin is permanently enjoined “from engaging in or continuing any conduct or practice in connection . . . with the purchase or sale of any security” within the meaning of Sections 15(b)(4)(C) and 15(b)(6)(A)(iii) of the Exchange Act. Additionally, deeming the allegations of the OIP to be true, pursuant to 17 C.F.R. § 201.155(a), Yurkin violated Section 15(a)(1) of the Exchange Act by engaging in the sales activities found above while not registered with the Commission as a broker-dealer or associated with a registered broker-dealer.

IV. SANCTION

Yurkin will be barred from association with any broker-dealer. This sanction will serve the public interest and the protection of investors, pursuant to Section 15(b) of the Exchange Act. It accords with Commission precedent and the sanction considerations set forth in Steadman v. SEC, 603 F.2d 1126, 1140 (5th Cir. 1979),² aff’d on other grounds, 450 U.S. 91 (1981). Yurkin’s unlawful conduct was recurring and egregious, occurring repeatedly for more than a year. There are no mitigating circumstances.

V. ORDER

IT IS ORDERED that, pursuant to Section 15(b) of the Securities Exchange Act of 1934, JOSEPH YURKIN IS BARRED from association with a broker or dealer.

Carol Fox Foelak
Administrative Law Judge

² The fact that Yurkin was not associated with a broker-dealer during his wrongdoing does not insulate him from a bar. See Vladislav Steven Zubkis, 86 SEC Docket 2618, 2627 (Dec. 2, 2005), recon. denied, 87 SEC Docket 2584 (Apr. 13, 2006) (barring unregistered associated person of an unregistered broker-dealer from association with a broker or dealer).