

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 63801 / January 31, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-14001

In the Matter of

RICHARD JONATHAN BLECH,

Respondent.

ORDER MAKING FINDINGS AND
IMPOSING REMEDIAL SANCTIONS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest to enter this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Richard Jonathan Blech (“Respondent” or “Blech”).

II.

Following the institution of these proceedings on August 11, 2010, Respondent has submitted an Offer of Settlement (“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 III.B.2 below, which are admitted, Respondent consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

A. RESPONDENT

1. Blech is the Chief Executive Officer of Credit Bancorp, N.V., a Netherlands Antilles Corp. ("Credit Bancorp"). Blech was a registered representative with Credit Bancorp & Co., a Credit Bancorp affiliate, during the time it was registered as a broker-dealer with the Commission.

B. CRIMINAL CONVICTION

2. Blech pleaded guilty to three counts of securities fraud and fraud by wire, radio or television in violation of 15 U.S.C. §§ 78(j), 1343 and 1346 before the United States District Court for the Southern District of New York, United States v. Blech, et al., 1:02-CR-122. On June 24, 2005, a criminal judgment was entered against Blech. He was sentenced to a prison term of 72 months followed by three years of supervised release and ordered to make restitution in the amount of \$18,128,599.40, an amount deemed satisfied on January 19, 2008.

3. The counts for which Blech was convicted alleged, *inter alia*, that Blech defrauded investors and obtained money and property by means of materially false and misleading statements, using the United States mails and telephone in furtherance of the scheme. The misconduct underlying the criminal charges occurred during the period in which Blech was associated with a broker-dealer.

III.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, Respondent Blech be, and hereby is barred from association with any broker or dealer.

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.

Elizabeth M. Murphy
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities and Exchange Act of 1934 ("Order"), on the Respondent and his legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray
Chief Administrative Law Judge
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