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 Vladimir Eydelman ("Eydelman" or "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 purposes of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Sections III.2. and III.4. below, and 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)

III.

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

1. Eydelman, age 43, is a resident of New Jersey. Eydelman was a registered representative employed by Oppenheimer & Co., Inc. (“Oppenheimer”) from March 2001 until September 2012. Eydelman was employed as a registered representative at Morgan Stanley Wealth Management (“Morgan Stanley”) from September 2012, until March 2014. During his employment at Oppenheimer and Morgan Stanley, Eydelman held Series 7, 24, 63, and 65 licenses.

2. On March 19, 2014, the Commission filed a complaint naming Eydelman as a defendant, SEC v. Eydelman, et al., Civil Action No. 3:14-cv-01742-MAS-TJB (S.D.N.Y.). On October 28, 2015, a final judgment was entered by consent against Eydelman, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and Section 14(e) of the Exchange Act and Rule 14e-3 thereunder.

3. The Commission’s complaint alleged that Eydelman engaged in a long-standing serial insider trading scheme with two others: (a) Steven Metro (“Metro”), the source and a law firm employee, who over the course of several years repeatedly stole material, nonpublic information about pending mergers and acquisitions and tender offers from his employer; and (b) Frank Tamayo (“Tamayo”), who passed along the information to his broker, Eydelman. The Complaint also alleged that over the course of three and a half years, this insider trading scheme involved transactions in at least 13 issuers’ securities and yielded over $5.6 million in illegal profits to Eydelman, Metro, Tamayo, their families and friends, and Eydelman’s customers.

4. On September 16, 2015, Eydelman pled guilty to one count of securities fraud, one count of tender offer fraud, and one count of conspiracy to commit securities fraud and tender offer fraud in violation of 15 U.S.C. §§ 78j(b), 78n(e), and 78ff, and 17 C.F.R. §§ 240.10b-5 and 240.14e-3(a), and 18 U.S.C. §§ 2 and 371 before the United States District Court for the District of New Jersey in United States v. Eydelman, 14-8079 (MCA).

5. The counts of the criminal information to which Eydelman pled guilty alleged, among other things, that Metro provided Tamayo material, nonpublic information relating to at least thirteen different corporate transactions so that Metro, Tamayo, and Eydelman could profit from this information. The criminal information further alleged that after receiving the material, nonpublic information from Tamayo, Eydelman used it to trade in the securities of the companies involved in the corporate transaction that was the subject of the material, nonpublic information on behalf of himself, his family members, his friends, Tamayo, and other brokerage clients prior to the
The criminal information also alleged that Eydelman, Metro, and Tamayo netted more than approximately $5.6 million in illicit profits by executing trades on behalf of themselves and/or others based on the material, nonpublic information that Metro had obtained from his employer.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Eydelman’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 Eydelman be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally statistical rating organization; and

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.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields
Secretary