

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 84226 / September 20, 2018

INVESTMENT ADVISERS ACT OF 1940
Release No. 5040 / September 20, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18804

In the Matter of

JOEL N. BURSTEIN,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

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 (“Advisers Act”) against Joel N. Burstein (“Burstein” 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 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 paragraph III.2 below, which are admitted, Respondent 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) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

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

1. From April 2001 until December 2016, Burstein was a registered representative associated with Raymond James & Associates, Inc. ("Raymond James"), which is dually registered with the Commission as a broker-dealer and investment adviser. Burstein also became a branch manager before leaving Raymond James. Burstein, 38 years old, is a resident of Seven Fields, Pennsylvania.

2. On September 14, 2018, a final judgment was entered by consent against Burstein, permanently enjoining him from future violations of Sections 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Joel N. Burstein, Civil Action Number 1:18-cv-23636-FAM, in the United States District Court for the Southern District of Florida.

3. The Commission's complaint alleged that, in connection with the offer and sale of securities in the form of limited partnership interests in a series of offerings issued by Jay Peak, Inc. ("Jay Peak") and other related entities, Burstein aided and abetted violations of the antifraud provisions of the federal securities laws. Burstein knowingly, or recklessly, provided substantial assistance to one of the principals of Jay Peak in a scheme to misappropriate and misuse millions of dollars of investor funds. Specifically, Burstein, who managed various Jay Peak related brokerage accounts at Raymond James, facilitated the principal's fraudulent use of more than \$21 million of investor money raised from two of the limited partnership offerings to purchase the principal's ownership interest in Jay Peak and over \$18 million of investor proceeds from another offering to pay off an undisclosed margin debt in the name of Jay Peak.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisors Act that Respondent be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Burstein be, and hereby is 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.

With the right to apply for reentry after 10 years to the appropriate self-regulatory organization, or if there is none, to the Commission.

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.

Brent J. Fields
Secretary