

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4939 / June 8, 2018**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3- 18537**

**In the Matter of**

**LARRY WERBEL,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO 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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Larry Werbel (“Werbel” 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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraph III.2 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to 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. Werbel, age 70, is a resident of Milburn, New Jersey. Werbel owns and operates Evolution Partners Wealth Management LLC, an investment adviser that was registered from 2011 through 2015.

2. On September 15, 2017, Werbel pled guilty to one count of conspiracy to commit securities fraud in violation of Title 18, United States Code, Section 371 and one count of investment adviser fraud in violation of Title 15, United States Code, Section 80b-6 before the United States District Court for the Southern District of New York, in *United States v. Larry Werbel*, Crim. No. 12-CR-357.

3. In connection with that plea, Respondent admitted, among other things, that: from at least 2010 through March 2015, he was a registered investment adviser with an office in Cleveland, Ohio; from at least 2011 through 2014 he introduced his clients to VGTel, Inc. and informed them that VGTel was as an investment opportunity for his clients; he willfully failed to tell these clients that he was being compensated to recommend the purchase of VGTel securities; this compensation agreement was an agreement with Ed Durante, a codefendant in the case; he also failed to inform these clients that New Market Enterprises, the entity he directed his clients to send their money for the purchase of VGTel securities, was run and controlled by Ed Durante, who Werbel knew at the time as a convicted felon; he met with Ed Durante in connection with his compensation agreement to discuss his clients' investment opportunities in VGTel; and when he engaged in this conduct he knew it was wrong.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act that Respondent Werbel 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.

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