

Petition for Limited Modification of Bar

(Submitted Pursuant to Rule 193 of the SEC's Rules of Practice and Section 203(f) of the Investment Advisers Act of 1940)

Date: October 10, 2025

To:
Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Petition for Limited Modification of Bar under Section 203(f) of the Investment Advisers Act of 1940

In the Matter of Roberto Mejill-Tellado
Release No. IA-6272 / File No. 3-21358 (April 4, 2023)

Dear Secretary:

Pursuant to Rule 193 of the Commission's Rules of Practice (17 C.F.R. § 201.193) and Section 203(f) of the Investment Advisers Act of 1940, I respectfully submit this petition for a limited modification of the bar imposed in the above-referenced proceeding. I am seeking permission to engage in municipal advisory and consulting activities unrelated to securities or investment advice. Specifically, I request that the portion of the bar relating to "municipal advisor" be modified to allow me to provide administrative, technical, and fiscal advisory services to municipalities and other entities, including assistance with budgeting, accounting, financial analysis, tax matters, and general administrative management — none of which involve investments, securities, bonds, or financial instruments.

Background

On April 4, 2023, the Commission issued an Order Instituting Administrative Proceedings, Making Findings, and Imposing Remedial Sanctions pursuant to Section 203(f) of the Advisers Act (Release No. 6272). Under that Order, I was barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Since the entry of that Order, I have fully complied with its terms and conditions, have not sought to associate with any prohibited entity, and have maintained a record of good conduct. My intention is solely to work in public administrative consulting, providing services to municipalities in Puerto Rico and the United States related to management, fiscal planning, accounting, and compliance — not in any capacity related to securities or investment advisory activities.

Additional Considerations

Moreover, due to the breadth of the “municipal advisor” restriction, I am also unable to apply for or obtain even basic employment positions in the fields of accounting, finance, or administration. Potential employers interpret the restriction as a complete prohibition on any financial or accounting work related to public entities or projects that may interact with municipal clients. As a result, I have been effectively prevented from pursuing lawful and legitimate employment opportunities that are entirely unrelated to securities or investment advisory services.

Since the issuance of the Order, I have not sought or obtained employment in any prohibited capacity. However, the current bar, as written, has prevented me from even applying for or pursuing legitimate consulting work with municipalities, because potential employers interpret the “municipal advisor” restriction as a prohibition on all forms of municipal advisory or consulting services — even those unrelated to investments or securities.

Additionally, the same restriction has prevented me from seeking employment in the private sector, since private companies and consulting firms that work with municipal clients also interpret the “municipal advisor” bar as disqualifying me from any position that may involve interaction with local governments, regardless of whether the role involves investment advice.

As a result, I am currently unable to seek or obtain lawful employment either in the public sector or in private firms offering municipal consulting services, even though my proposed work does not involve securities, investments, or the issuance of bonds. This has effectively barred me from practicing my lawful profession and earning a livelihood in a field completely unrelated to securities activity.

For this reason, I respectfully request that the Commission consider a limited modification that would allow me to engage in administrative and fiscal advisory work for municipalities and private entities that does not involve securities, investment advice, or financial instruments.

Request for Modification

I respectfully request that the Commission modify the April 4, 2023 Order to permit me to engage in municipal consulting work limited to non-investment-related services, as described above.

This modification would:

- Allow me to practice my profession in a lawful and productive manner;
- Not pose any risk to the investing public;
- Remain consistent with the intent of the Commission’s original sanction; and
- Be limited strictly to administrative, fiscal, and technical advisory activities.

I am not seeking, and will not undertake, any role involving securities transactions, investment strategies, or the issuance of municipal bonds. I will fully comply with all remaining conditions of the Order.

The goal of this petition is solely to allow me to resume lawful professional activity in the field of public and private administrative consulting, which is essential to my livelihood and public service experience. I remain fully committed to compliance with all applicable SEC regulations and the restrictions of the original Order, except as may be modified by the Commission to permit these non-investment-related activities.

Supporting Information

Attached to this petition, I am prepared to provide, upon request:

1. A detailed description of the consulting services I intend to perform;
2. Evidence of rehabilitation and good standing; and
3. Any additional information the Commission may deem relevant to its consideration.

Conclusion

For the reasons stated above, I respectfully request that the Commission grant this limited modification of the April 4, 2023 bar to allow me to provide municipal consulting and advisory services not related to securities or investment activities, whether to municipalities or private-sector entities.

Thank you for your consideration of this petition. I stand ready to provide any additional information the Commission may require.

Respectfully submitted

[REDACTED]
[REDACTED]
/s/ Roberto Mejill-Tellado
Roberto Mejill-Tellado

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Attachment 3 – Description of Proposed Municipal Consulting Activities

(In Support of Petition for Limited Modification of Bar – Roberto Mejill-Tellado, File No. 3-21358)

Overview

The purpose of this statement is to describe the nature of the administrative, technical, and fiscal consulting services I propose to perform if the Commission grants a limited modification of the bar imposed under the April 4, 2023 Order (Release No. IA-6272). The activities described below are strictly non-investment-related and do not involve securities advice, investment recommendations, or participation in any securities transactions. My professional focus is on assisting municipalities and private-sector clients with administrative, budgeting, accounting, and financial management functions within the scope of public administration and corporate operations.

Proposed Areas of Work

1. Budget Preparation and Fiscal Management

- Assisting municipalities or organizations in the preparation, control, and monitoring of annual and project-based budgets.
- Developing budgetary procedures, internal controls, and reporting mechanisms to ensure compliance with local laws and regulations.
- Preparing financial forecasts, cost analyses, and fiscal impact reports.

2. Accounting and Financial Reporting

- Providing guidance in bookkeeping, accounting procedures, and internal audit support.
- Reviewing financial statements for accuracy and regulatory compliance.
- Implementing accounting software and standard operating procedures for financial administration.

3. Administrative and Technical Consulting

- Advising on organizational structure, efficiency, and workflow improvement in municipal or corporate departments.
- Supporting procurement, payroll, and compliance documentation processes.
- Training administrative personnel on reporting and fiscal control standards.

4. Tax and Compliance Advisory

- Assisting municipalities or businesses in preparing and submitting local and federal tax reports.
- Reviewing compliance with applicable fiscal and administrative regulations.
- Providing technical assistance in audits and procedural reviews.

5. Financial Analysis (Non-Investment)

- Conducting operational financial analyses for decision-making support, excluding any

securities or investment advice.

- Evaluating expenditures, project costs, and resource allocations to improve efficiency.
- Preparing analytical reports to assist public and private entities in administrative decision-making.

Exclusions and Limitations

I wish to emphasize that my proposed professional activities will not involve:

- Advising on or participating in the purchase, sale, or issuance of securities or bonds;
- Providing investment or portfolio management advice;
- Structuring or marketing any investment vehicles; or
- Acting as, or on behalf of, any registered investment adviser, broker, dealer, or municipal advisor in securities transactions.

All activities will remain within the scope of administrative and fiscal consulting, consistent with applicable laws and the intent of the Commission's Order.

Purpose and Commitment

The goal of this petition is solely to allow me to resume lawful professional activity in the field of public and private administrative consulting, which is essential to my livelihood and public service experience. I remain fully committed to compliance with all applicable SEC regulations and the restrictions of the original Order, except as may be modified by the Commission to permit these non-investment-related activities.

Respectfully submitted, [REDACTED]

/s/ Roberto Mejill-Tellado
Roberto Mejill-Tellado

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