

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

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21358**

<p><b>In the Matter of</b></p> <p style="text-align:center"><b>ROBERTO MEJILL-TELLADO,</b></p> <p><b>Respondent.</b></p>
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**DIVISION OF ENFORCEMENT’S RESPONSE IN OPPOSITION  
TO PETITIONER ROBERT MEJILL-TELLADO’S  
PETITION FOR LIMITED MODIFICATION OF BAR**

**I. Introduction**

Pursuant to the Commission’s January 14, 2026, Order Directing Additional Briefs, the Division of Enforcement (“Division”) responds in opposition to Roberto Mejill-Tellado’s (“Petitioner”) Petition For Limited Modification of Bar (“Petition”). (Ex. A). The Commission should deny Petitioner’s Petition to allow him to associate with a “municipal advisor” because the proposed association is not in the public interest given that: (1) Petitioner’s underlying criminal conduct warranting his associational bar was egregious; (2) less than three years have passed since the issuance of the bar which stemmed from egregious underlying conduct; (3) restitution has not been paid back in full; (4) Petitioner makes no assertion of his prior employment demonstrating compliance with the bar; (5) the position Petitioner seeks is much like the position he was in when the bar was imposed; (6) Petitioner has not shown he will be supervised; and (7) Petitioner does

not point to any relevant courses, seminar or examinations he has taken to prepare for his requested return.<sup>1</sup>

## **II. Procedural History**

### **A. The Criminal Case**

On March 22, 2021, Petitioner, with six other defendants, was charged with conspiracy to commit wire fraud and other substantive offenses involving a scheme to defraud the city of Mayagüez, Puerto Rico (“the City”) and Mayagüez Economic Development, Inc. (“MEDI”), a Puerto Rico Municipal Enterprise. Petitioner, who contracted with the City to provide financial services, and his co-defendants falsely represented that \$9 million belonging to the City and entrusted to MEDI for investment was invested and yielding a significant rate of return. (Ex. B). All the while, Petitioner and his co-defendants, using multiple shell corporate entities and financial accounts, received hundreds of thousands of dollars belonging to the City intended for investment, which Petitioner and his co-defendants used for personal expenses and purchases of personal and real property. (Exs. B at 1; C at 1-3; D at 2).

On June 13, 2022, Petitioner pled guilty to one count of conspiracy to commit wire fraud in violation of Title 18, United States Code, Sections 1343 and 1349 and one count of engaging in a monetary transaction in property derived from a specified unlawful activity in violation of Title 18, United States Code, Section 1957 before the United States District Court for the District of Puerto Rico, in *US v. Garcia, et al.*, No. 3:21-cr-00082-ADC-BJM (D.P.R. filed Mar. 22, 2021) (“Criminal Case”) (Exs. C at 1-3; D at 2).

In his guilty plea, Petitioner stipulated that from on or about March 2016 to on or about June 2018, he conspired with others to defraud the City and MEDI and to obtain money and

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<sup>1</sup>Petitioner’s Petition is not supported by an affidavit, as required by Rule 193(c) of the Commission’s Rules of Practice. 17 C.F.R. 201.193(c).

property by means of materially false and misleading statements involving the City's funds. (Exs. C at 2; D at 2). Petitioner was a contractor providing financial, including investment advisory, services to the City. Petitioner made and caused to be made materially false statements to the City, through electronic messages, asserting that the City's \$9 million in principal was invested at a high rate of return. (*Id.*). In reality, Petitioner caused financial transactions that depleted the City's funds and converted a portion of the City's funds to Petitioner's own personal use. (*Id.*). Petitioner also transferred funds, said funds having been derived from his unlawful activity in connection with the scheme to defraud the City. (*Id.*).

At sentencing on February 22, 2023, after Petitioner testified for the government at trial, the Court varied from the recommended sentencing guideline of 41 to 51 months imprisonment. (Exs. F at 1-2; I at 1). Petitioner was sentenced to 4 months' probation and ordered to pay restitution of \$680,000 to MEDI and a \$200 assessment. (Ex. E). The Judgment was later amended to provide more specificity as to the victims entitled to restitution, including \$54,400 to the Commission. (Ex. G).

### **B. The Commission's Administrative Proceeding**

On April 4, 2023, the Commission entered an Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act"), Making Findings, and Imposing Remedial Sanctions ("OIP") against Petitioner. (Ex. D). As detailed in the OIP, Petitioner submitted an Offer of Settlement, which the Commission determined to accept. (Ex. D at 1). Petitioner, then 64, was a resident of Ensenada, Puerto Rico.<sup>2</sup> From at least 2016 through 2018, Petitioner was contracted by the City as a consultant and financial adviser through

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<sup>2</sup> As indicated by Petitioner in his Petition, he now resides in Florida, which is consistent with U.S. Probation's information in the Criminal Case as of April 2025. (Ex. I at 2). Probation also informed that Petitioner frequently travels to Puerto Rico. (*Id.*).

his company, Premier Investment and Financial Services Group LLC. (Ex. D. at 2). For a fee, Petitioner acted as an unregistered investment adviser within the meaning of the Advisers Act by, among other things, providing the City and MEDI with investment advice regarding investments in securities. (*Id.*). Petitioner was never registered with the Commission in any capacity. (*Id.*).

Pursuant to Section 203(f) of the Advisers Act, the Commission barred Petitioner “from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization” (hereinafter “Bar”). (*Id.*). The OIP informed Petitioner that any reapplication for association would be subject to the applicable laws and regulations governing the reentry process, and may be conditioned upon several factors, including, but not limited to, compliance with the Commission’s Order and payment of any court ordered obligations, such as restitution. (*Id.* at 2-3).

### **III. Petitioner’s Petition**

Pursuant to Rule 193 of the Commission’s Rules of Practice, Petitioner seeks to have the portion of the Bar relating to “municipal advisor” modified to permit him to allegedly 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.” (Ex. A at 1).

Petitioner maintains that he has complied with the terms and conditions of the OIP since its entry and that his “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 services.” (*Id.*).<sup>3</sup>

#### **IV. Argument**

##### **A. Standard for Reentry into the Securities Industry Following an Unqualified Bar**

The Commission imposes bars pursuant to Congressional mandates. *In re Denha*, at Section II.A., Advisers Act Rel. No. 6872, AP File No. 3-18649 (April 11, 2025) (“*Denha*”) (noting the use of “shall” in Advisers Act Section 203(f) and in Section 15(b)(6) of the Exchange Act) (citing 15 U.S.C. § 80b-3(e); §§ 80a-9(a) & (b); and § 78o(b)(6)(A)). Associational bars, such as the one imposed against Petitioner, “serve important remedial purposes for the public interest and for investor protection.” *Id.* “Bars encourage rehabilitation by separating the violator from the industry and environment that provided the underlying violation by signaling to the violator that the Commission deemed remedial provisions prophylactically necessary.” *Id.* By preventing association, “bars mitigate the risk that violators present to investors and regulated entities, and limit the risk of personal recidivism.” *Id.*

Rule 193 of the Commission’s Rules of Practice sets forth the standard for evaluating a barred applicant’s request for reentry to the securities industry. Rule 193(d) requires that an applicant “shall make a showing satisfactory to the Commission that the proposed association would be consistent with the public interest.” 17 C.F.R. § 201.193(d). Petitioner bears the burden to make a showing that the proposed association would be consistent with the public interest. *Id.*

To carry this burden, Rule 193(e) requires a petitioner to address, via affidavit:

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<sup>3</sup> Petitioner also makes a more general statement that the Bar has inhibited his ability to obtain employment in the fields of accounting, finance, or administration in the private sector where the potential employer has work related to public entities or projects that may interact with municipal clients. The Division, however, treats the Petition for what it asks for specifically—alleviation from the Bar for Petitioner to work in municipal advisory and consulting services. The Division also notes that nowhere in his Petition does Petitioner indicate he has attempted to obtain employment where there is not some type of intersection with public entities or projects that may interact with municipal clients. Furthermore, in the Criminal Case, U.S. Probation informed in April 2025, that Petitioner owned and managed two buildings in [New] Port Richey, Florida (Ex. I at 2), which Petitioner did not include in his Petition.

- (1) The time period since the imposition of the bar;
- (2) Any restitution or similar action taken by the applicant to recompense any person injured by the misconduct that resulted in the bar;
- (3) The applicant's compliance with the order imposing the bar;
- (4) The applicant's employment during the period subsequent to imposition of the bar;
- (5) The capacity or position in which the applicant proposes to be associated;
- (6) The manner and extent of supervision to be exercised over such applicant and, where applicable, by such applicant;
- (7) Any relevant courses, seminars, examinations or other actions completed by the applicant subsequent to imposition of the bar to prepare for his or her return to the securities business; and
- (8) Any other information material to the application.

The public interest determination "is by necessity, a fact-intensive, individualized inquiry." *Denha* at Section II.A. "[I]n considering whether to grant applications for reentry, the Commission will consider, and an applicant should address, all of the factors under Rule 193(e), taking into account the egregiousness and scope of the applicant's underlying violation, as set forth in Rule 193(a)." All the factors, except possibly the third which is neutral at best if the Petition is taken at face value, weigh heavily in favor of maintaining the Bar.

## **B. Petitioner Has Not Met His Burden Under Rule 193**

### ***1. The nature of the misconduct at issue in the underlying Criminal Case***

Framing each of the eight specific factors to be addressed under Rule 193(e) is the underlying conduct that led to the Bar. Petitioner's underlying criminal violation was serious, and one that the Commission "cannot ignore." *Id.*, Section II.B. Petitioner owed the City and MEDI a fiduciary duty in his position as an investment adviser contracted by the City through his company

called Premier Investment and Financial Services, LLC. The name of Petitioner's company alone portrays trust and investing decision prowess.

As alleged in Count One of the Indictment, to which Petitioner pled guilty, Petitioner conspired with six others to defraud the City and MEDI by asserting that the City's \$9 million, entrusted to MEDI for investment, was invested and yielding a significant rate of return. (Ex. B. at 2). Yet Petitioner and his co-conspirators transferred, distributed and spent the money in ways inconsistent with the representations made to the City and MEDI, and used multiple shell corporate entities and financial accounts to receive funds belonging to the City and intended for investment for their own personal use. (*Id.*). The use of these shell companies served to conceal the scheme and allowed Petitioner and his co-conspirators to lull the City and MEDI into believing that the \$9 million was invested as falsely represented. (*Id.*). From certain bank accounts, the monies were transferred into and out of no less than twenty different bank accounts from which the monies were then distributed and used by the Petitioner and his co-conspirators. (*Id.* at 10). From on or about April 2016 through November 2016, Petitioner received approximately \$440,000. (*Id.* at 12). And while Petitioner was fortunate to avoid incarceration, he testified at trial against his co-defendants and the Court entered a sentence varying from the recommended sentencing guideline range of 41-51 months. (Exs. F at 1-2; I at 1). Petitioner's offense was serious.

## ***2. The time that has passed since issuance of the Bar***

The Bar was instituted less than three years ago in April 2023. (Ex. D). While Petitioner indicates he has been compliant with the Bar since its inception, Petitioner, per his own Petition, is still associating on some level with individuals associated with municipalities to which he wishes to consult for—the precise position which led to his criminal conviction and the Bar. Petitioner was similarly entrusted by the City and MEDI and the Bar was instituted less than three years ago.

**3. Any restitution or similar action taken to recompense persons injured by the misconduct that resulted in the Bar**

In *Denha*, the Commission also emphasized that timely repayment of any Court ordered obligations must be satisfied. *Dehna*, at Section II.B. Petitioner's Petition does not indicate whether he has paid back the \$680,000 in restitution he owes.<sup>4</sup> This restitution includes \$54,400 owed to the Commission. (Ex. G).

**4. Petitioner's Employment**

Petitioner indicates that he has not obtained separate employment.<sup>5</sup> And unlike in *Denha*, there is no sign of Petitioner performing charitable works and deeds<sup>6</sup> nor is there a formal statement of remorse.

**5. The capacity or position in which Petitioner proposes to be associated**

Petitioner indicates his intention is 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. (Ex. A at 1). Petitioner asserts this new association will not be in any capacity related to securities or investment advisory services. However, this assertion is of no moment. Petitioner's Petition, as detailed in Attachment 3, expresses an intent to provide fiduciary services to municipalities and other entities, where Petitioner would be entrusted with

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<sup>4</sup> In the Criminal Case, on April 8, 2025, Petitioner filed a Motion for Early Termination of [his] Probation. (Ex. H). In it, he indicated that he was paying \$385.20 a month in restitution sourced from a deduction in his monthly Social Security disbursement. (*Id.* at 2). In April 2025, U.S. Probation confirmed that Petitioner was then in compliance with his monthly restitution payment obligations. (Ex. I at 2).

<sup>5</sup>In the Criminal Case, on April 8, 2025, in Petitioner's Motion for Early Termination of [his] Probation, Petitioner stated that he then served as president and owner of a corporation that owned two buildings in Trinity and New Port Richey, Florida, respectively, which housed daycare centers, and through his role in the corporation, Petitioner was in charge of managing and maintaining the buildings. (Ex. H at 2; *see also* Ex. I at 2 (indicating [New] Port Richey, Florida only). Petitioner makes no mention of this in his Petition.

<sup>6</sup> The Division notes that on April 21, 2025, in the Criminal Case, U.S. Probation stated Petitioner then frequently traveled to Puerto Rico to care for his daughter who suffered from mental health issues and was then recently diagnosed with cancerous metastasis. (Ex. I at 2).

their budgeting, accounting and financial reporting, supporting payroll, tax compliance, and other financial analysis matters. (Ex. A, Atch. 3). Petitioner’s Criminal Case and the subsequent Bar stemmed from Petitioner’s consultant work for the City and MEDI. Petitioner’s proposal appears to offer him the same gateway of access to financial information and other sensitive information that could be manipulated or otherwise used to unjustly enrich Petitioner—much like he did in his prior position.

#### **6. *Supervision over Petitioner***

The Commission emphasized in *Denha* that supervision is a critical component for it to consider allowing reentry. *Denha*, at Section II.B. Preliminary note (a)(1) of Rule 193 states:

The nature of the supervision that an applicant will receive or exercise as an associated person with a registered entity is an important matter bearing upon the public interest. In meeting the burden of showing that the proposed association is consistent with the public interest, the application and supporting documentation must demonstrate that the proposed supervision, procedures, or terms and conditions of employment are reasonably designed to prevent a recurrence of the conduct that led to imposition of the bar. As an associated person, the applicant will be limited to association in a specified capacity with a particular registered entity and may also be subject to specific terms and conditions.

Simply put, supervision is crucial. Yet Petitioner provides no indication that he would be under any type of supervision. Petitioner provides no information on supervisory controls, daily reviews of his work or proposals, where, for example, Petitioner proposes that part of his duties would include implementing accounting software. (Ex. A, Atch. 3, #2). Petitioner’s proposal offers him free rein to be in a position of trust as a consultant without any oversight. This fact alone should be fatal to Petitioner’s Petition.

#### **7. *Education in preparation for return, or other factors influence public interest***

Petitioner does not indicate he has taken any courses, seminars, examinations, or other actions subsequent to the imposition of the Bar to prepare for his return to the securities business.

While Petitioner tries to carve out that his potential municipal advisory consulting services will not be related to securities or investment advisory services, this alleged carveout does not excuse Petitioner from the requirements of Rule 193(e). Petitioner needs to demonstrate he has taken such measures to return to an advisory role for municipalities in the wide range of financial roles Petitioner proposes he will be in, and he has not.

**V. Conclusion**

Petitioner, who did not submit an affidavit as required by Rule 193(c), has not met his burden under the factors in Rule 193(e) to demonstrate that modifying his Bar is in the public interest. The Commission should therefore deny Petitioner's Petition in its entirety.

**RULE 151 CERTIFICATION**

The undersigned counsel hereby certifies that sensitive personal information described in Commission Rule of Practice 151(e) [17 C.F.R. § 201.151(e)] has been omitted or redacted from the filing or, if necessary to the filing, has been filed under seal pursuant to § 201.322.

February 11, 2026

Respectfully submitted,

By



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**CERTIFICATE OF SERVICE**

Pursuant to Rule 150 of the Commission's Rules of Practice, I hereby certify that on February 11, 2026, the foregoing document was filed using the eFAP system, and that a true and correct copy of the document is being served via E-mail and First Class Mail on the following persons entitled to notice:

Roberto Mejill-Tellado, *Pro Se*

[REDACTED]

*Petitioner*

[REDACTED]

Russell Koonin, Esq.