

**UNITED STATES OF AMERICA**

Before the

**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**

File No. 3-21358

**In the Matter of**

**ROBERTO  
Respondent.**

**MEJILL-TELLADO,**

**RESPONDENT’S REPLY BRIEF IN SUPPORT OF PETITION FOR LIMITED  
MODIFICATION OF BAR**

**I. INTRODUCTION**

Respondent Roberto Mejill-Tellado (“Respondent”), proceeding pro se, respectfully submits this Reply Brief in support of his Petition for Limited Modification of Bar, and in response to the Division of Enforcement’s Response in Opposition.

Respondent does not seek reinstatement into the securities industry, nor permission to engage in any securities-related or investment advisory activity. Instead, Respondent seeks a narrow modification of the municipal advisor language in the Order solely to permit lawful administrative employment and/or consulting work in the private sector in areas such as budgeting, accounting support, financial reporting, tax compliance, and operational (non-investment) financial analysis.

**II. LEGAL STANDARD UNDER RULE 193**

Rule 193 (17 C.F.R. § 201.193) authorizes the Commission to grant limited modification where consistent with the public interest. The Commission’s public-interest analysis is individualized and may include conditions designed to mitigate risk. See Roger Denha, Investment Advisers Act Rel. No. 6872 (Apr. 11, 2025).

This Petition addresses occupational overbreadth, not consent to associate or reentry into the securities industry.

The Division’s analysis appears to treat the municipal advisor component of the existing bar as a blanket prohibition on any work involving municipalities. That interpretation extends beyond the federal definition of municipal advisory activity and creates unnecessary occupational overbreadth.

Respondent does not seek authorization to act as a “municipal advisor” as that term is defined under Section 15B of the Securities Exchange Act and related regulations. The requested modification is intended solely to clarify that the existing bar does not prohibit Respondent from providing lawful administrative, accounting, budgeting, tax, financial management, or operational consulting services that do not involve advice concerning municipal securities, municipal financial products, or the issuance of debt.

For avoidance of doubt, Respondent seeks confirmation that the existing bar should not be construed to prohibit lawful administrative, accounting, budgeting, tax, financial management, or operational services for municipal or private entities, provided Respondent does not engage in any securities-related activity of any kind.

### **III. PROCEDURAL COMPLIANCE – AFFIDAVIT SUBMITTED**

Respondent submitted a notarized Affidavit confirming compliance with the Commission’s Order, the absence of securities-related activity, and the truthfulness of the Petition and Attachment 3. The Affidavit is re-submitted as Exhibit A.

This Affidavit is submitted specifically to satisfy Rule 193(c) and incorporates the Petition and Attachment 3 by reference.

The Affidavit is sworn and notarized and expressly incorporates the Petition and Attachment 3, thereby satisfying Rule 193(c).

### **IV. RESTITUTION AND COMPLETION OF SUPERVISED RELEASE**

Respondent’s restitution payment schedule was not self-determined. The United States District Court ordered the United States Probation Office to conduct a formal financial capacity assessment to determine Respondent’s ability to pay restitution. That financial analysis was performed in accordance with federal sentencing procedures, and the monthly restitution amount was established pursuant to the Court’s authority.

Respondent has complied with that judicially determined payment schedule. There has been no finding of noncompliance, no default, and no modification request based on inability to pay. Payments continue in accordance with the Court-approved structure, including applicable federal offsets.

The determination of restitution amounts and payment schedules lies within the jurisdiction of the federal court and its probation supervision framework. The Division’s suggestion that Respondent should be making higher payments is not supported by any contrary financial analysis, court modification, or finding of violation.

To the extent the Division implies insufficiency of payment, such implication does not reflect the judicial determination of Respondent's financial capacity. Respondent remains in full compliance with the legally established restitution obligations.

Respondent's term of supervised release expired on May 13, 2025, as confirmed by the Notice of Expiration (Exhibit B). This confirms successful completion of court supervision.

The record further reflects that Respondent cooperated with federal authorities in the related criminal proceedings, including appearances before the grand jury and testimony in subsequent trials. The sentencing court imposed a probationary sentence, which was later terminated early. These judicial determinations reflect the Court's assessment of Respondent's acceptance of responsibility, substantial cooperation, and demonstrated rehabilitation following the offense conduct.

Rule 193(e)(2) refers to restitution "taken" and compliance with lawful obligations. It does not require full satisfaction of restitution as a prerequisite to limited modification where the court-approved payment structure is being followed.

The Division's position effectively second-guesses the federal court's restitution determination without presenting any competing financial capacity analysis or court finding. Rule 193 evaluates compliance with restitution obligations, not re-litigation of sentencing determinations.

For these reasons, Respondent respectfully submits that a limited modification of the municipal advisor language is warranted to permit lawful non-securities administrative employment. Such limited modification would allow Respondent to remain economically productive and strengthen his ability to satisfy restitution obligations under the Court-approved payment structure, while maintaining full investor protection through the safeguards proposed herein.

For the avoidance of doubt, Respondent does not seek authority to act in any fiduciary capacity, nor to exercise control over public funds, municipal accounts, disbursement workflows, payment authorization, or financial custody. The requested modification expressly excludes such authority.

## **V. CLARIFICATION: THIS IS NOT A REQUEST FOR REENTRY INTO THE SECURITIES INDUSTRY**

The Division's Opposition appears to analyze the Petition as though Respondent were seeking reentry into the securities industry. Respectfully, that characterization is incorrect.

Respondent further clarifies that his prior consulting work through corporate entities was not dedicated exclusively to securities-related matters. The conduct at issue arose from a

single episode and is not reflective of Respondent's professional practice or intended career path. Respondent has no interest in, and is not seeking to engage in, securities work or any regulated advisory activity. Respondent seeks only the ability to pursue general administrative and technical work in both the public and private sectors, including accounting support, budgeting, financial reporting, tax compliance, operational management, and related administrative functions. Such work does not involve securities transactions, investment advisory activity, or municipal securities advisory functions.

Respondent is not applying for consent to associate with a regulated securities entity. Rather, Respondent seeks a narrow textual modification to prevent the municipal advisor restriction from operating as an overbroad employment prohibition beyond its remedial purpose.

The Commission's remedial authority is designed to protect investors and the integrity of the markets—not to impose a lifetime occupational prohibition from lawful, non-securities administrative work. Where carefully tailored structural safeguards eliminate the mechanisms that led to the underlying misconduct, the public interest is served by calibration rather than categorical exclusion.

Respondent does not seek to provide investment advice, participate in securities transactions, advise on municipal bond issuance, structure or market financial instruments, manage or custody funds, or exercise discretionary authority over investments.

The prior matter depended upon authority over securities accounts and transactional discretion. The requested modification expressly prohibits custody, signatory authority, transactional control, and discretionary access to securities-related accounts. The structural elements that enabled the prior misconduct would therefore be absent as a matter of risk mechanics.

Instead, Respondent seeks a limited modification of the municipal advisor language in the Order that has, in practice, been interpreted by prospective employers as a blanket prohibition on any employment involving budgeting, accounting, finance operations, or administrative financial functions—even when such roles do not involve securities, investments, or municipal advisory services.

Rule 193 relief exists precisely to allow the Commission to calibrate restrictions where the public interest can be protected through structural conditions. Respondent's proposed safeguards eliminate securities-related risk while permitting lawful, non-investment administrative employment.

## VI. RESPONSE TO THE DIVISION'S PRINCIPAL ARGUMENTS

1. Seriousness of Misconduct. Respondent does not minimize prior misconduct; however, the requested limited modification excludes all securities and fiduciary functions.

The seriousness of the underlying misconduct is undisputed. The Rule 193 inquiry, however, is forward-looking and focuses on whether the requested limited modification recreates the structural conditions that enabled the misconduct and whether recurrence risk is eliminated through enforceable safeguards.

Accordingly, while the seriousness of the misconduct is acknowledged, Rule 193 requires a forward-looking structural analysis. The limited modification requested does not recreate the mechanisms that enabled the prior violation.

Accordingly, this factor does not weigh against the requested limited modification.

2. Time Since Bar. Rule 193 imposes no mandatory waiting period. The analysis is individualized and conditions may mitigate risk.

Accordingly, the temporal factor does not operate as a categorical bar; the Commission's task is to evaluate present risk under defined safeguards, not to impose a de facto waiting period.

The Commission has not adopted a per se temporal threshold for Rule 193 relief. The controlling question is whether the requested relief, as conditioned, is consistent with the public interest and eliminates recurrence risk—not whether an arbitrary number of years has elapsed.

Respondent is presently 67 years old. The practical impact of an extended inability to obtain lawful administrative employment is therefore significant and directly affects Respondent's capacity to remain economically productive. Respondent seeks only to engage in non-securities, non-investment administrative work in order to meet ongoing financial obligations, continue restitution payments, support family members, contribute positively to his community, and maintain a stable and dignified quality of life.

Rule 193 does not impose a mandatory waiting period, and the Commission's public interest analysis must account for proportionality, rehabilitation, and the elimination of recurrence risk through structural safeguards. Where the proposed conditions fully remove the mechanisms that gave rise to the underlying misconduct, continued broad employment restrictions extend beyond the remedial purpose of the Order and do not advance investor protection.

The Commission's civil enforcement action in *Securities and Exchange Commission v. Eugenio Garcia Jimenez, Jr.*, Complaint (D.P.R. 2020), reflects that the underlying matter

involved the use of brokerage accounts and margin authority in connection with municipal funds. The conduct at issue arose within a regulated brokerage environment and depended operationally on securities-account access and transactional authority.

Respondent's request for limited modification excludes all such elements. The proposed limited modification does not involve brokerage accounts, investment advisory activity, municipal securities transactions, custody of funds, discretionary authority, or transaction-based compensation. The structural mechanisms that were present in the underlying matter would not exist under the limited modification requested here.

Accordingly, the recurrence risk analysis should focus not only on the historical misconduct, but on whether the requested limited modification recreates the operational environment that enabled that misconduct. It does not.

3. Restitution Status. Respondent remains compliant. The relevant question is compliance, not full satisfaction, because full satisfaction may take years due to the fixed nature of federal offsets.

Accordingly, this factor does not weigh against the requested limited modification.

Accordingly, Respondent's demonstrated compliance with court-ordered restitution weighs in favor of granting the requested limited modification.

4. Daycare and Building Clarification.

The Division's Opposition appears to rely on references contained in Respondent's monthly probation reporting without reviewing the underlying corporate records.

Public records filed with the Florida Department of State (Sunbiz), attached as exhibits, confirm that Respondent is not the owner of the corporation that operates the daycare business. Respondent previously sold the daycare operating entity, and that transaction is reflected in publicly available filings and corporate records submitted to the Commission.

The daycare operating corporation is legally distinct from the real estate corporation that owns the building in which the daycare operates as a tenant. Respondent is the owner only of the real estate corporation.

Respondent does not own, manage, or control the daycare operating business. He does not participate in its payroll, financial management, budgeting, vendor payments, banking, or operational decision-making. He has no authority over its accounts, disbursements, or financial transactions.

Respondent's limited involvement relates solely to unpaid physical maintenance and upkeep of the building owned by the separate real estate entity. Because the real estate entity lacks financial resources to hire third-party contractors, Respondent personally performs maintenance tasks for the property without compensation. These activities are fully disclosed in probation reports and involve no custody of funds, no financial authority, and no discretionary control over money.

To the extent the Division's Opposition suggests otherwise, such characterization does not reflect the corporate structure documented in publicly available records. This limited modification is provided to ensure the Commission has a complete and accurate understanding of the distinct entities and Respondent's limited role. Moreover, Respondent disclosed these matters in his monthly probation reporting. The supervising authority issued no finding of noncompliance, no corrective directive, and no violation based on these disclosures. The Division's focus on a private daycare tenant is not connected to any securities-related activity and does not bear on the limited modification requested, except to the extent it reflects a misunderstanding of corporate separation.

Any reference to a daycare in probation reporting reflected solely the identity of a tenant occupying the premises, not Respondent's ownership, operation, or management of that business entity.

This issue therefore bears no nexus to securities-related risk and does not weigh against the requested limited modification.

5. Structural Safeguards and Supervision. The Division characterizes Respondent's proposed non-securities administrative work as a "gateway" to financial functions. That framing overlooks that the requested limited modification is conditioned to eliminate the structural elements that could enable recurrence: Respondent would have no authority to initiate, approve, or execute disbursements; no custody or control of funds; no signatory authority over bank or securities accounts; no discretionary authority over assets; and no compensation tied to transactions. Respondent will maintain written job descriptions and compliance attestations reflecting these limitations for five years. These safeguards are self-executing, binding, and enforceable as conditions of the Commission's Order. Accordingly, the limited modification does not recreate the operational environment that enabled the underlying misconduct, and the Commission retains full authority to revoke or take remedial action for any violation.

Accordingly, this factor does not weigh against the requested limited modification.

Respondent does not seek to relitigate the underlying criminal adjudication or to minimize the seriousness of the misconduct for which he accepted responsibility. The record reflects that the scheme involved brokerage-account authority, margin borrowing capability, and

transactional control over municipal investment accounts. The Commission’s civil complaint in *SEC v. Garcia* describes misconduct dependent upon securities-account access, margin authority, and the ability to direct transfers from investment accounts.

The limited modification requested here expressly excludes any authority over securities accounts, margin borrowing, custodial control, or discretionary transactional activity. Accordingly, the recurrence-risk analysis must focus on structural authority. Because the requested modification does not recreate brokerage-account access or transactional discretion, it does not reestablish the operational conditions that enabled the underlying misconduct.

While Respondent accepts responsibility for his role in the underlying misconduct, the record reflects that the transactional control of municipal funds was exercised through third-party account authority, not by Respondent as signatory or custodian. The requested limited modification does not recreate any such authority and affirmatively prohibits custody, signatory power, or unilateral control over funds.

The Division’s opposition effectively treats the April 4, 2023 Order as imposing an occupation-wide prohibition on ordinary administrative and technical work. However, the recurrence-risk analysis under Rule 193 is properly calibrated to the structural mechanisms that enabled the underlying misconduct. Where the requested relief removes those mechanisms by prohibiting securities-account access, transactional discretion, and custodial authority, continued application of broadly phrased occupational restrictions serves no remedial purpose and is disproportionate to the risk presented. The Commission’s public interest mandate is satisfied by maintaining the core protective bar while eliminating unintended occupational overbreadth.

Accordingly, because the requested limited modification prohibits securities-account access and transactional authority and imposes enforceable safeguards, the Division’s characterization of Respondent’s proposed work as “similar” to the underlying misconduct is not supported as a matter of risk mechanics.

6. Catch-22 Employment Issue. The breadth of the municipal advisor bar effectively prevents Respondent from applying for basic administrative roles. Respondent’s inability to identify a specific employer is not due to lack of diligence. Rather, the breadth and ambiguity of the municipal advisor restriction creates a reasonable risk that even applying for finance-related administrative roles could be construed as prohibited activity. Respondent has therefore refrained from applying for such positions in order to avoid any possibility of violating the Commission’s Order.

Respondent recognizes the seriousness of the underlying misconduct and has accepted responsibility for the resulting consequences, including the continuing obligation to make restitution and comply with all court-ordered conditions.

Rule 193 does not require a petitioner to risk violating an existing Commission Order in order to generate employment evidence. This is precisely why the Commission grants conditional relief—so lawful employment can occur under enforceable boundaries.

The Division’s position would effectively require Respondent to violate—or risk violating—the existing Order in order to generate the very employment evidence it now claims is absent.

Accordingly, this factor does not weigh against the requested limited modification.

Rule 193 relief cannot logically be conditioned upon the prior securing of employment where the existing Order, as currently interpreted, effectively prevents Respondent from lawfully pursuing such employment. Conditional relief that attaches to Respondent through enforceable structural safeguards resolves this circular barrier while preserving investor protection.

The public interest is not served by a circular restriction that prevents lawful employment without reducing securities-related risk.

Accordingly, the absence of employment evidence is not probative of recurrence risk; it is a direct consequence of the overbroad language that this Petition seeks to calibrate.

7. Courses and Preparation. The Division cites Factor 7 of Rule 193(e), which is principally directed to reentry into securities-facing roles. Respondent is not seeking reentry. Respondent’s educational background includes a B.A. in Public Administration and Economics and an M.B.A. in Finance. To the extent the Commission deems additional ethics or compliance boundary training appropriate, Respondent is willing to complete such training as a condition of limited modification.

Any such training would be limited to compliance boundaries and the restrictions of the Commission’s Order, not to securities practice or regulated advisory activity.

Accordingly, this factor does not weigh against the requested limited modification.

The Division’s Opposition evaluates this Petition through the lens of industry reentry. That framework does not apply here. Respondent is not seeking to return to a regulated securities environment. He seeks only a calibrated limited modification of restrictive language to prevent unintended occupational overbreadth.

## **VI-A. COMMISSION PRECEDENT SUPPORTS CONDITIONAL RELIEF**

Commission precedent demonstrates that Rule 193 relief has been granted in cases where applicants sought consent to associate with registered investment advisers or other regulated entities, subject to supervision and structural safeguards. See, e.g., Roger Denha, Investment Advisers Act Rel. No. 6872 (Apr. 11, 2025); Sapio, Investment Advisers Act Rel. No. 4592 (Dec. 22, 2016); Gobora, Investment Advisers Act Rel. No. 5710 (Feb. 5, 2021).

In those matters, applicants sought reentry into regulated environments involving fiduciary obligations and oversight of securities-related activity. The Commission granted relief conditioned on supervision and defined boundaries.

Respondent's request is materially narrower. Respondent does not seek consent to associate with any registered entity, does not seek to provide investment advice, and does not seek to engage in any securities-related activity. The requested relief merely clarifies that the municipal advisor language in the Order does not operate as a categorical prohibition on non-securities administrative employment.

Where the Commission has granted conditional reentry into regulated institutions under structured safeguards, a limited modification that excludes all securities activity presents substantially less regulatory risk.

## **VII. PROPOSED CONDITIONS TO ENSURE PUBLIC INTEREST PROTECTION**

The following safeguards mirror standard internal control protections commonly used in corporate finance and public-sector accounting environments. They focus on authority, access, and compensation structure rather than limiting legitimate managerial employment.

- Respondent shall not engage in any securities-related activity of any kind.
- Respondent shall not have custody of any client or third-party funds, nor exercise sole signatory or unilateral authority to initiate, approve, or execute transfers of funds. Any financial authorization shall require documented dual-control and independent oversight.
- Respondent may engage in lawful administrative, technical, operational, and managerial work in either the public or private sector, provided that such work does not involve securities-related activity.
- Respondent shall maintain a written scope of duties subject to ordinary-course supervisory oversight consistent with standard internal financial controls.

- The relief granted herein may be revoked upon violation of these conditions, and Respondent shall retain records sufficient to demonstrate compliance for five (5) years.

## **VIII. EXHIBITS**

Exhibit A – Notarized Supplemental Affidavit

Exhibit B – Notice of Expiration of Supervised Release

Exhibit C – SSA-1099 (Benefit Offset Documentation)

Exhibit D – Treasury Offset Notice

Exhibit E – Stock Purchase Agreement

Exhibit F – Memorandum of Closing

Exhibit G – Shareholder Resolution

Exhibit H - Summary of Proposed Limited Modification

## **IX. CONCLUSION**

The judicial record reflects Respondent’s substantial cooperation with federal authorities and the sentencing court’s favorable assessment of his post-offense rehabilitation.

Given the absence of custodial or transactional authority in the underlying conduct, the judicial record reflecting substantial cooperation and rehabilitation, and the self-executing structural safeguards proposed herein, the requested clarification presents no realistic risk of recurrence and serves the public interest in a narrowly tailored and proportionate manner.

The requested limited modification preserves the core protective purposes of the April 4, 2023 Order while eliminating unintended occupational overbreadth.

Respondent’s request is not limited to public-sector administrative work. Respondent seeks the ability to pursue lawful employment in any non-securities administrative or technical capacity in either the public or private sector, including accounting support, budgeting, financial reporting, tax compliance, operational management, and general administrative services. The requested modification is necessary because the municipal advisor language, as written, may be misread to prohibit broad categories of ordinary employment that do not involve securities, investments, or municipal securities advisory activity.

For avoidance of doubt, Respondent does not seek to reenter the securities industry or to perform any securities-related services. The requested relief is limited to removing occupational overbreadth so that Respondent may pursue lawful administrative and technical work in both the public and private sectors, without implicating any securities, investments, or municipal securities advisory activity.

Because the requested limited modification removes the structural mechanisms that enabled the underlying misconduct, continued occupational overbreadth serves no remedial purpose and is not required by the public interest.

For the foregoing reasons, Respondent respectfully requests that the Commission grant the Petition for Limited Modification of Bar, limited strictly to non-securities administrative employment and/or consulting work, subject to the conditions set forth above.

Granting this limited modification would not weaken the Commission's enforcement authority. It would instead confirm that remedial sanctions remain calibrated to investor protection and are not broader than necessary to achieve the Commission's protective purposes.

Respectfully submitted,

[Redacted signature]

Roberto Mejill-Tellado  
Respondent, Pro Se

[Redacted contact information]

Date: February 22, 2026

**CERTIFICATE OF SERVICE**

Pursuant to Rule 150 of the Commission’s Rules of Practice, I hereby certify that on February 22, 2026, a true and correct copy of the foregoing Respondent’s Reply Brief in Support of Petition for Limited Modification of Bar was served via E-mail on the following person entitled to notice:

Russell Koonin, Esq.  
Senior Trial Counsel  
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/s/ Roberto Mejill-Tellado

Roberto Mejill-Tellado, Pro Se