

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6735 / September 30, 2024

Admin. Proc. File No. 3-21525

In the Matter of
VANIA MAY BELL

ORDER DIRECTING SUBMISSION FROM THE DIVISION OF ENFORCEMENT

On July 11, 2023, the Securities and Exchange Commission issued an order instituting administrative proceedings (“OIP”) against Vania May Bell (“Bell”), pursuant to Section 203(f) of the Investment Advisers Act of 1940.¹ After Bell failed to file an answer to the OIP, the Commission ordered Bell to show cause by October 23, 2023 why she should not be deemed in default and why this proceeding should not be determined against her due to her failure to file an answer and to otherwise defend this proceeding.²

On November 17, 2023, the Division filed a document entitled “Reply of the Division of Enforcement.” This filing purported to reply to a response to the OIP filed by Bell on October 19, 2023. The Division received a copy of Bell’s response via an email from Bell’s daughter, but the response was never filed with the Office of the Secretary. As a result, the Commission does not have access to this document.

On February 7, 2024, the Commission issued a second order directing Bell to show cause why she should not be deemed to be in default and why this proceeding should not be determined against her due to her failure to file an answer and to otherwise defend this proceeding.³ The order further directed Bell to address the reasons for her failure to timely file an answer and reminded her that she must file an answer that complies with the Commission’s rules of practice.⁴ Bell filed no response.

¹ *Vania May Bell*, Advisers Act Release No. 6343, 2023 WL 4485357 (July 11, 2023).

² *Vania May Bell*, Advisers Act Release No. 6402, 2023 WL 5830513 (Sept. 8, 2023).

³ *Vania May Bell*, Advisers Act Release No. 6544, 2024 WL 473713 (Feb. 7, 2024).

⁴ See Rule of Practice 150(d), 17 C.F.R. § 201.150(d). (“If a person reasonably cannot serve electronically...service may be made by delivering a copy of the filing. *Delivery* [includes]... [m]ailing the papers through the U.S. Postal Service by first class, registered, or certified mail or express mail delivery addressed to the person”); *Amendments to the*

Accordingly, we ORDER that, by October 28, 2024, the Division submit a filing such as a motion for entry of an order of default and the imposition of remedial sanctions. If the Division files a motion seeking entry of default and sanctions, the motion should address each statutory element of the relevant provisions of Section 203(f) of the Advisors Act.⁵

The parties may file opposition and reply briefs to any such motion within the deadlines provided by the Rules of Practice.⁶ Bell's opposition should address the reasons for her failure to timely file an answer and also address the substance of the Division's motion for sanctions. The failure to timely oppose the Division's motion is itself a basis for a finding of default;⁷ it may result in the determination of particular claims, or the proceeding as a whole, against Bell, and may be deemed a forfeiture of arguments that could have been raised at that time.⁸

Commission's Rules of Practice, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020), 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020), <https://www.sec.gov/rules/final/2020/34-90442a.pdf>; *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>.

⁵ See generally *Rapoport v. SEC*, 682 F.3d 98, 108 (D.C. Cir. 2012) (requiring "meaningful explanation for imposing sanctions"); *McCarthy v. SEC*, 406 F.3d 179, 190 (2d Cir. 2005) (stating that "each case must be considered on its own facts"); *Stephen Condon Peters*, Advisers Act Release No. 6102, 2022 WL 3919674 (Aug. 31, 2022) (requiring explanation of why the facts and circumstances of the case warranted the sanctions proposed).

⁶ See Rules of Practice 154, 160, 17 C.F.R. §§ 201.154, .160.

⁷ See Rules of Practice 155(a)(2), 180(c), 17 C.F.R. §§ 201.155(a)(2), .180(c); see, e.g., *Behnam Halali*, Exchange Act Release No. 79722, 2017 WL 24498, at *3 n.12 (Jan. 3, 2017).

⁸ See, e.g., *McBarron Capital LLC*, Exchange Act Release No. 81789, 2017 WL 4350655, at *3-5 (Sep. 29, 2017); *Bennett Grp. Fin. Servs., LLC*, Exchange Act Release No. 80347, 2017 WL 1176053, at *2-3 (Mar. 30, 2017), abrogated in part on other grounds by *Lucia v. SEC*, 138 S. Ct. 2044 (2018); *Apollo Publ'n Corp.*, Securities Act Release No. 8678, 2006 WL 985307, at *1 n.6 (Apr. 13, 2006).

We also remind the parties that any document filed with the Commission must be served upon all participants in the proceeding and be accompanied by a certificate of service.⁹ Documents filed with the Commission must be filed through the Office of the Secretary.¹⁰

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman
Secretary

⁹ See Rule of Practice 150, 17 C.F.R. § 201.150 (generally requiring parties to serve each other with their filings); Rule of Practice 151(d), 17 C.F.R. § 201.151(d) (“Papers filed with the Commission . . . shall be accompanied by a certificate stating the name of the person or persons served, the date of service, the method of service, and the mailing address or email address to which service was made, if not made in person.”).

¹⁰ See Rule of Practice of Practice 151 (b), 17 C.F.R. § 201.151(b) (“Filing of papers with the Commission shall be made by filing them with the Secretary.”).