

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 2382 / May 11, 2005

ADMINISTRATIVE PROCEEDING
File No. 3-11922

_____)	
In the Matter of)	ORDER INSTITUTING ADMINISTRATIVE
)	PROCEEDINGS PURSUANT TO SECTION
ANDREW M. WELT,)	203(f) OF THE INVESTMENT ADVISERS
)	ACT OF 1940, MAKING FINDINGS, AND
)	IMPOSING REMEDIAL SANCTIONS
Respondent.)	
_____)	

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 Andrew M. Welt (“Respondent” or “Welt”).

II.

In anticipation of the institution of these proceedings, Welt 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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent 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. During the relevant time period, Welt was a certified financial planner and was registered as an investment adviser with the State of Florida. Welt is 40 years old and a resident of Deerfield Beach, Florida.
2. On May 6, 2005, a final judgment was entered by consent against Welt, permanently enjoining him from future violations of Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 ("Exchange Act") and Rules 10b-5 and 14e-3 thereunder, in the civil action entitled Securities and Exchange Commission v. Welt, et al., Civil Action No. 1:05CV0783, in the United States District Court for the District of Columbia.
3. The Commission's complaint alleged that Welt violated Sections 10(b) and 14(e) of the Exchange Act [15 U.S.C. §78j(b) and §78n(e)] and Rules 10b-5 and 14e-3 thereunder [17 C.F.R. §240.10b-5 and §240.14e-3] by engaging in tipping and insider trading from December 1999 through August 2001.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(f) of the Advisers Act, that Respondent Welt be, and hereby is, barred from association with any investment adviser.

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.

By the Commission.

Jonathan G. Katz
Secretary