

Government of the District of Columbia
Department of Insurance, Securities and Banking



Thomas E. Hampton
Commissioner

_____))
IN THE MATTER OF:))
_____))

DAVID TEITELBAUM,
DBA
WWW.MONEYBALANCE.COM

_____))
(CRD NO. 141113)))
3003 Van Ness Street, NW,))
#W213))
Washington, D.C. 20008))
_____))
Respondent))

ORDER NO.: SB-07-002

**ADMINISTRATIVE CONSENT AGREEMENT
AND ORDER**

Whereas, David Teitelbaum was the sole proprietor of www.moneybalance.com ("the Respondent"), a firm located in his residence at 3003 Van Ness Street, NW, #W213, Washington, DC 20008;

Whereas, the Commissioner of the Department of Insurance, Securities and Banking (the "Commissioner"), having the authority to administer and provide for enforcement of the Securities Act of 2000, D.C. Official Code § 31-5601.01 *et seq.* (the "Securities Act"), and upon due consideration of the subject matter hereof, has determined that grounds exist to allege that the Respondent has engaged in acts or practices constituting violations of section 202 of the Securities Act, D.C. Official Code § 31-5602.02 (a);

Whereas, Respondent is desirous of settling this matter and, without admitting or denying the existence of a violation, CONSENTS to enter into this mutual agreement and AGREES, solely for the purposes of this proceeding, to voluntarily waive all rights to a hearing and appeal under D.C. Official Code §§ 2-509 (a), 2-510 (a), and § 31-5606.02(b) (4), upon entry of this Order;

NOW, THEREFORE, the Commissioner, as administrator of the Securities Act of 2000 (D.C. Official Code § 31-5601.01 *et. seq.*) hereby enters this Order:

I. FINDINGS OF FACT

1. On November 3, 2005, the Department received a complaint from the National Association of Securities Dealers (NASD) about the operations of David Teitelbaum and the website moneybalance.com.

2. The Department commenced an investigation which revealed that Respondent had been maintaining the website, moneybalance.com at 3003 Van Ness Street, NW, #W213, on which it offered investment advice without holding an investment advisor license in the District of Columbia.;

3. On or about May 31, 2006 and thereafter, Respondent, by and through counsel, acknowledged maintaining the website and transacting an investment advisory business during a period of time ending in May, 2006 in the District of Columbia without a license;

4. The Department's examiners found that during the relevant period Respondent had a total of ninety (90) clients from whom it had collected seventy-eight thousand eight hundred thirty dollars (\$78, 830) in advisory fees for investment advisory and planning services;

5. Respondent asserts that its failure to comply with the District of Columbia's licensing laws was based on the belief that it qualified for an exemption from registration because it did not have more than five (5) clients at any one time, and was, otherwise, unintentional.

II. CONCLUSIONS OF LAW

1. The Department of Insurance, Securities and Banking has jurisdiction over this matter pursuant to D. C. Official Code §§ 31-5602.06(a) and 31-5606.01(b).

2. The transactions and activities conducted by Respondent without being properly licensed in the District of Columbia, which included transactions and activities with District of Columbia residents, were violations of D.C. Official Code § 31-5602.02(a).

III. AGREEMENT

1. Respondent admits the jurisdiction of the Commissioner over him and the matters set forth herein. Respondent consents to the entry of this Order for the sole purpose of settling this matter, prior to a hearing and without admitting or denying any Findings of Facts or Conclusions of Law.

2. This Order concludes the concerns of the Department and any other action that the Commissioner could commence on behalf of the District of Columbia arising out of the violations as stated in the Findings of Facts and Conclusions of Law; provided, however that the Commissioner may enforce any claims against Respondent arising from or relating to any violation of this Order.

3. The Order shall become final upon its entry by the Department.

4. Within thirty (30) days after the execution of this Order, the Respondent shall pay an amount of forty-five hundred dollars (\$4,500) to the Department as a civil monetary penalty pursuant to D. C. Official Code § 31-5606.02(b)(4). Payment shall be in the form of a cashier's check or a money order made payable to the D.C. Treasurer.

5. Respondent agrees to comply with all of the relevant laws of the District of Columbia and to seek licensure for its investment adviser activities. The Respondent agrees to provide the Department, specifically the Examinations Division of the Securities Bureau, with all information reasonably necessary to demonstrate Respondent's compliance with the terms of this Order.

6. If payment is not made by Respondent as agreed, the Commissioner may vacate this Order, at his sole discretion, upon ten (10) days written notice to the Respondent, and without an opportunity for an administrative hearing.

7. The Respondent agrees that any statute of limitations applicable to the subject of the investigation and any claims arising from or relating to the subject of the investigation and any claims arising from or relating thereto are tolled from and after the date of this Order until such date the Commissioner vacates this Order.

8. This Order and any dispute related thereto shall be construed and enforced in accordance with, and governed by, the laws of the District of Columbia, without regard to any choice of law principles.

9. The Respondent represents, warrants, and agrees that the firm has received independent legal advice from its attorney(s) with respect to the advisability of executing this Order.

10. The Respondent, through its execution of the Consent Agreement and Order, voluntarily waives its right to a hearing on this matter and to judicial review of this Order under D.C. Official Code §§ 31-5606.02 (b) and 31-5608.03.

AGREED AND CONSENTED TO:

DEPARTMENT OF INSURANCE, SECURITIES AND BANKING

BY: Theodore A. Miles
Theodore A. Miles, Associate Commissioner
Securities Bureau

RESPONDENT

BY: D. Teitelbaum
David Teitelbaum,

DATED THIS 17th OF August, 2007

**APPROVED and so ORDERED: In
Witness Whereof, I have hereunto set
my hand and affixed the official seal of
this Department in the District of
Columbia, this 27th day of August
_____, 2007.**

Thomas E. Hampton
Thomas E. Hampton
Commissioner