

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6330 / June 16, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21493**

**In the Matter of**

**ADAM BELARDINO,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 203(f) OF THE**  
**INVESTMENT ADVISERS ACT OF 1940,**  
**MAKING FINDINGS, AND IMPOSING**  
**REMEDIAL SANCTIONS**

**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 Adam Belardino (“Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent 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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraph 2 below, and 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. Belardino was the Chief Executive Officer of the Maddox Group, LLC, a financial advisory firm through which he solicited investments from July 2019 through February 2022 that was not registered with the Commission in any capacity. From May 2007 to April 2019, Belardino was a registered representative associated with several broker-dealers and investment advisers registered with the Commission. Belardino held Series 7 and 63 licenses. On October 5, 2021, FINRA barred Respondent from association with any member for failing to appear for on the record testimony during the course of an investigation initiated after his former member firm disclosed it had terminated Belardino in connection with customer complaints. Belardino, 38 years old, is a resident of New York, New York.

2. On October 20, 2022, Belardino pleaded guilty to two counts of wire fraud in violation of Title 18 United States Code, Sections 1343, and one count of making false statements in violation of Title 18 United States Code, Section 1001, before the United States District Court for the Southern District of New York, in United States v. Adam Belardino, 7:22-cr-00233-KMK. On February 9, 2023, a judgment in the criminal case was entered against Belardino. He was sentenced to a prison term of 42 months followed by three years of supervised release and ordered to make restitution in the amount of \$501,499.67.

3. The counts of the criminal information to which Belardino pled guilty alleged, inter alia, that Belardino embezzled money from an investor on materially false and fraudulent pretenses and that he used interstate emails and texts in connection with the scheme. Instead of investing the client's money for her, Belardino diverted the money he received for improper purposes, including paying for overhead expenses and for personal use.

#### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Belardino be, and hereby is barred from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

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, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) 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 (e) 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.

Vanessa A. Countryman  
Secretary