

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 59067 / December 8, 2008

Administrative Proceeding
File No. 3-13304

In the Matter of CentreInvest, Inc., OOO CentreInvest Securities, Vladimir Chekholko, William Herlyn, Dan Rapoport, and Svyatoslav Yenin

The United States Securities and Exchange Commission today instituted public administrative and cease-and-desist proceedings against a foreign broker-dealer, its registered U.S. affiliate, and four associated individuals for violations of the broker-dealer registration and reporting provisions of the Securities Exchange Act of 1934 (Exchange Act). Named as respondents in the proceedings are:

- OOO CentreInvest Securities (CI-Moscow), a Moscow-based unregistered broker-dealer;
- CentreInvest, Inc. (CI-New York) a registered broker-dealer and CI-Moscow's New York-based affiliate;
- Dan Rapoport (Rapoport), CI-Moscow's executive director;
- Svyatoslav Yenin (Yenin), CI-New York's managing director, FINOP and CFO;
- Vladimir Chekholko (Chekholko), CI-New York's head of sales; and
- William Herlyn, CI-New York's chief compliance officer.

The Division of Enforcement (Division) alleges in the Order Instituting Proceedings that from about 2003 through November 2007, CI-Moscow and Rapoport – directly and through CI-New York, Yenin, Chekholko, and Herlyn, – solicited institutional investors in the United States to purchase and sell thinly-traded stocks of Russian companies, without registering as a broker-dealer as required by Section 15(a) of the Exchange Act or meeting the requirements for the exemption from registration for foreign broker-dealers under Exchange Act Rule 15a-6(a). The Division also alleges that Yenin and Herlyn were responsible for CI-New York's filing of amendments to CI-New York's Forms BD that failed to disclose CI-Moscow and Rapoport's control of CI-New York, or that the license of the CI-New York's parent company had been revoked by the Cyprus SEC. The Division further alleges that CI-New York either failed to maintain business-related emails as required by Exchange Act Rule 17a-4(b)(4), or failed to produce them at the request of the Commission's staff as required by Exchange Act Rule 17a-4(j), and that Yenin was responsible for CI-New York's failure to maintain these business-related emails.

The Division alleges that as a result of the foregoing conduct:

CI-Moscow and Rapoport willfully violated Section 15(a) of the Exchange Act, CI-New York, Yenin and Chekholko willfully aided and abetted and caused CI-Moscow's violations of Section 15(a) of the Exchange Act, and Herlyn caused CI-Moscow's violations of Section 15(a) of the Exchange Act;

CI-New York willfully violated Section 17(a) of the Exchange Act and Rule 15b3-1 thereunder, and Yenin and Herlyn willfully aided and abetted and caused CI-New York's violation of Section 17(a) of the Exchange Act and Rule 15b3-1 thereunder; and

CI-New York willfully violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) or, in the alternative, Rule 17a-4(j) thereunder, and Yenin willfully aided and abetted and caused CI-New York's violation of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder.

In these proceedings, instituted pursuant to Sections 15(b) and 21C of the Exchange Act, a hearing will be scheduled before an Administrative Law Judge. At the hearing, the judge will hear evidence from the Division and the respondents to determine whether the allegations of the Division contained in the Order are true. The judge in the proceeding will then determine what, if any, remedial action is necessary and appropriate, and whether respondents should be ordered to cease and desist from committing or causing violations of and any future violations of the securities laws. The Commission ordered that the Administrative Law Judge in these proceedings issue an initial decision not later than 300 days from the date of service of the Order Instituting Proceedings.