STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF:	)	
	)	
Steven Byers; Joseph Shereshevsky,	)	**No: 0700454**
AKA Joseph Heller and "Josie";	)	
Wextrust Capital, LLC.	)	
	)	

ORDER OF PROHIBITION

TO RESPONDENT: Wextrust Capital, LLC
333 North Wacker Drive, Suite 1600
Chicago, Illinois 60606

Steven Byers
333 North Wacker Drive, Suite 1600
Chicago, Illinois 60606

Joseph Shereshevsky
333 North Wacker Drive, Suite 1600
Chicago, Illinois 60606

WHEREAS, a Temporary Order of Prohibition was issued by the Illinois Secretary of State, on January 12, 2009, temporarily prohibiting the Respondents from offering or selling securities in the State of Illinois until further order from the Secretary of State.

WHEREAS, pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"), the failure to request a hearing within thirty (30) calendar days of the entry of a Temporary Order shall constitute an admission of any facts alleged therein and constitute a sufficient basis to make the Temporary Order final.

WHEREAS, the Respondents have failed to request a hearing on the matters contained in the Temporary Order within thirty (30) calendar days of the entry of said Temporary Order and the Respondents are hereby deemed to have admitted the facts alleged in the said Temporary Order.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has adopted the Findings of Fact contained in the said Temporary Order as the Secretary of State's Final Findings of Fact as follows:

1. Respondent Steven Byers ("Byers") is a natural person, listed as the registered agent for Wextrust, and has a last known business address of 333 North Wacker Drive, Suite 1600, Chicago, Illinois 60601.

2. Respondent Joseph Shereshevsky is a natural person, also known as Joseph Heller and "Josie" ("Shereshevsky") with a last known business address of 333 North Wacker Drive, Suite 1600, Chicago, Illinois 60601.

3. Respondents Wextrust Capital, LLC in an Illinois Corporation with a last known business address of 333 North Wacker Drive, Suite 1600, Chicago, Illinois 60601.

4. Respondent Shereshevsky's credentials as managing member of Wextrust Capital, LLC, which provides management to the Wextrust Capital, LLC, are listed in the private placement memoranda for the Wextrust Capital, LLC in pertain part:

> Mr. Shereshevsky has been a Principal and integral part of the management team of the Company for the past seven years. As Chief Operating Officer, he has been a key asset in building the private equity group from only a few employees to today's global presence. Mr. Shereshevsky has brought focus and vision to the Company's investment and merchant banking divisions and has greatly increased the Company's access to capital, enabling the Company to compete for larger projects and offer its investors a more diverse portfolio. Mr. Shereshevsky was instrumental in the founding of WexTrust Securities, LLC, which is the Company's licensed broker-dealer with registered representatives in the U.S. as well as parts of Europe and Israel. Mr. Shereshevsky has spearheaded the effort to expand the company overseas to markets including Europe, Israel and South Africa.
>
> Mr. Shereshevsky originally joined the Company and its affiliates through the asset management group where he started out as a manager for individual assets and later for the entire asset management group as well for any problem assets. He has successthlly founded alternative investment classes for the Company including various non-real estate oriented investment opportunities. Prior to joining the Company, Mr. Shereshevsky spent 13 years in the diamond commodity business, opening offices for a major diamond house in New York, Paris, Chicago and Tel Aviv. He has also been heavily involved in diamond mining operations in West Africa.
>
> Mr. Shereshevsky is a member of the Executive Board of Hampton Roads School in Noffolk, Virginia and a member of Congregation Bnai Israel.

However the Private Placement Memorandum failed disclose to investors that Joseph Shereshevsky was arrested for bank fraud charged in the Sourthren Distrist of New York. In 2003 he plead guilty and was sentenced to time served, with 24 months supervised release and ordered to pay restitution in the amount of $38, 797.90. In addition Wextrust Securities lists Shereshevsky as the managing broker-dealer, however there are no records from FINRA that Shereshevsky took or passed any exams. Shereshevsky was not registered as a broker or as a dealer.

5. Section 12.G of the Act states that it shall be a violation of the provisions of this Act for any person to, "obtain money or property through the sale of securities by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading." 815 ILCS 5/12.G.

6. Section 12.E of the Act states that it shall be a violation of the provisions of this Act for any person to, "make, or caused to be made, (1) in any application, report or document filed under this Act or any rule or regulation make by the Secretary of State pursuant to this Act, any statement which is false or misleading with respect to any material fact or (2) any statement to the effect that a security ... has been in any way endorsed or approved by the Security of State or the State of Illinois." 815 ILCS 5/12.E

7. Section 12.F of the Act states that it shall be a violation of the provisions of this Act for any person to, "engage in any transaction, practice or course of business in connection with the sale or purchase of securities which works or tends to work a fraud or deceit upon the purchaser or seller thereof." 815 ILCS 5/12.F.

8. By virtue of the foregoing, Respondents Wextrust Capital, LLC, Steven Byers and Joseph Shereshevsky, violated Sections 12.E, 12.F, and 12.G of the Act.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has adopted the Conclusions of Law contained in the said Temporary Order as the Secretary of State's Conclusions of Law as follows:

1. The Securities Department of the Office of the Secretary of State ("Department") has jurisdiction over the subject-matter of this proceeding under Sections 2.1; 2.5; 2.5(a); 12.F; and 11.E(2) of the Illinois Securities Law ("Act"). 815 ILCS 5/2.1;2.5; 2.5(a); 12.F; and 11.E (1).

2. The Department has personal jurisdiction over each of the Respondents because:

   (a) The Department properly served each Respondent with the Temporary Order of Prohibition entered in this proceeding, in accordance with Sections 10.B(1) and 11.F(2) of the Act.

(b) The Temporary Order contained the information required under Section 11.F(2) of the Act that the Respondents' failures to request a hearing within thirty days after the date of the entry of the Temporary Order would constitute an admission of any facts contained in the Temporary Order and constitute a sufficient basis to make the Temporary Order final.

3. The Private Placement Memorandums described in the Findings of Fact of this Order are securities, as defined by Section 2.1 of the Act.

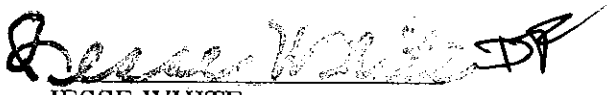
4. Respondents' offers and sales of the securities by means statements which are false or misleading with respect to any material fact, directly or indirectly in violation of Sections 12.E of the Act.

5. Respondents' offers and sales of the securities constituted engagements in transactions, practices, or a course of business in connection with the sale and purchase of securities that worked or tended to work a fraud or deceit upon the purchasers, in violation of Section 12.F of the Act.

6. Respondents' offers and sales of the securities by means of an omission to state a material fact necessary in order to make the statements offering the security for sale, in the light of the circumstances under which it was made, not misleading, in violation of Section 12.G of the Act.

NOW THEREFORE IT IS HEREBY ORDERED: That pursuant to Section 11.F of the Act, the Respondents, **Wextrust Capital, LLC, Steven Byers and Joseph Shereshevsky**, his/its partners, members, officers and directors, agents, employees, affiliates, successors and assigns, shall be and are hereby permanently PROHIBITED from offering or selling any securities in or from the State of Illinois.

Dated: This 13th day of February 2009.



JESSE WHITE
Secretary of State
State of Illinois

NOTICE: Failure to comply with the terms of this Order shall be a violation of the Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of the Order, shall be guilty of a Class 4 Felony.

This is a final order subject to administrative review pursuant to the Administrative Review Law, {735 ILCS 5/3-101 et seq.} and the Rules and Regulations of the Illinois Securities Act, {14 Ill. Admin. Code Ch. I, Section 130.1123}. Any action for Judicial Review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review.

Attorney for the Secretary of State:

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