

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 67662 / August 15, 2012

INVESTMENT ADVISERS ACT OF 1940
Release No. 3446 / August 15, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-14985

In the Matter of

JASON R. HYATT,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND 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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Jason R. Hyatt (“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 consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and 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. Hyatt, along with his partner Jay D. Johnson ("Johnson"), was a managing member and principal of Hyatt Johnson Capital, LLC ("HJ Capital"), which, from 2003 through 2008, acted as an unregistered investment adviser in connection with at least ten Limited Liability Corporations ("LLCs") controlled and managed by HJ Capital ("HJ Capital LLCs"). During that time period, Hyatt and HJ Capital also acted as unregistered broker-dealers in connection with the HJ Capital LLCs' purchases of securities offered by BCI Aircraft Leasing, Inc. Hyatt, 39 years old, is currently in custody of the Federal Bureau of Prisons at Oxford, Wisconsin.

2. On June 4, 2012, a partial final judgment was entered by consent against Hyatt, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled SEC v. Hyatt et al., Civil Action Number 1:08-cv-2224, in the United States District Court for the Northern District of Illinois.

3. The Commission's complaint alleged that, in connection with the sale of these LLC interests, at least \$3.6 million in investor funds was misappropriated for, among other things, the operation of a Latin-themed restaurant in Chicago and Hyatt's personal expenses including numerous mortgage payments and substantial home improvements for two homes, as well as art and antiques and luxury automobiles. The complaint also alleged that Hyatt and Johnson received nearly \$1.8 million in undisclosed commissions in connection with the HJ Capital LLCs' purchases of securities offered by BCI Aircraft Leasing, Inc.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, Respondent be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

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.

Elizabeth M. Murphy
Secretary