

INVESTMENT ADVISERS ACT OF 1940
Release No. 5700 / March 22, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-20247

In the Matter of
Isaiah L. Goodman,
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 Isaiah L. Goodman (“Goodman” or “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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III.B.2 below, which are admitted, Respondent 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. Goodman, 33 years old, is a resident of Maple Grove, Minnesota. In 2018, Goodman registered his investment adviser business, Becoming Financial Advisory Services, LLC ("Becoming Financial"), with the State of Minnesota Department of Commerce. Goodman was the sole member and owner of Becoming Financial and its only investment adviser representative. Before that, Goodman was a registered representative with one SEC-registered broker-dealer and investment adviser from February 2012 through December 2016, and after that a registered representative with a different SEC-registered broker-dealer and investment adviser until August 2017.

2. On February 19, 2021, an injunction was entered by consent against Goodman, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Isaiah Goodman, Civil Action Number 21-cv-00365-SRN-HB, in the United States District Court for the District of Minnesota.

3. The Commission's complaint alleged, among other things, that from approximately 2018 to 2020, Goodman stole approximately \$2.25 million from at least 20 of his advisory clients. Goodman represented that he would invest his clients' funds in securities. Instead, without his clients' knowledge or authorization, Goodman misappropriated his clients' money by spending their funds for his own personal and business expenses, including home renovation and building expenses, car payments, vacations, and other luxury items.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Goodman 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, by its Secretary, pursuant to delegated authority.

Vanessa A. Countryman
Secretary