

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6095 / August 23, 2022**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20996**

**In the Matter of**

**VIRGINIA HIMMELSTEIB**  
**KING,**

**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 Virginia Himmelsteib King (“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 her and the subject matter of these proceedings and the findings contained in paragraph III.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. King owned, operated, as a sole proprietorship, and was the sole investment adviser representative of V.H. King Associates, ("VHKA"), an investment adviser which was previously registered with the Commission. VHKA was registered with the state of California as an investment adviser from July 26, 2016 until December 16, 2021. King, 74 years old, is a resident of Oro Valley, Arizona.

2. On August 12, 2021, an order of permanent injunction was entered against King, permanently enjoining her from engaging in certain activities, including: (1) offering to sell or selling securities to any person in or from Colorado; (2) acting as an unregistered investment adviser representative in Colorado; (3) employing any device, scheme, or artifice to defraud in connection with the offer, purchase, or sale of securities; and (4) engaging in any conduct in violation of any provision of the Colorado Securities Act. *Tung Chan, Securities Commissioner for the State of Colorado, v. Virginia Himmelsteib King and V.H. King Associates*, Case Number 2020CV33909, in the District Court of Denver County, Colorado.

3. The Securities Commissioner for the State of Colorado's complaint in that action alleged that King invested her client's money into leveraged exchange traded funds ("ETFs"), but did not explain to her clients what leveraged ETFs were or disclose to her clients the risks associated with trading in leveraged ETFs, and otherwise engaged in a variety of conduct which operated as a fraud on clients.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent King 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