

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6169 / October 12, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-21208

In the Matter of

Keith Springer,

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 Keith Springer (“Springer” 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.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. Keith Springer, 58 years old, is a resident of San Diego, California. Springer Investment Management, Inc. dba Springer Financial Advisors ("SFA") was registered with the Commission as an investment adviser between February 2000 and September 2020, when SFA filed a Form ADV-W, withdrawing its registration. Keith Springer was the president and sole owner of SFA.

2. On September 2, 2022, a final judgment was entered by consent against Springer and SFA, permanently enjoining them from future violations of Sections 204, 206(1), 206(2), 206(4), and 207 of the Advisers Act and Rules 204-1, 204-2, 204-3, 206(4)-1, and 206(4)-7, in the civil action entitled Securities and Exchange Commission v. Keith Springer and Springer Investment Management, Inc. dba Springer Financial Advisors, Civil Action Number 2:19-CV-02559, in the United States District Court for the Eastern District of California.

3. The complaint alleges that Springer and his firm were investment advisers who engaged in deceptive practices while soliciting new clients, including distributing false and misleading advertisements, failing to deliver their disclosure brochure containing their disciplinary history, and falsely claiming that they did not receive any incentives to recommend particular investments when they in fact received millions of dollars in compensation and other economic benefits for recommending certain products. The complaint also alleges that they breached their fiduciary duty to their clients by failing to disclose these arrangements and the conflicts of interest that resulted, filed false reports with the Commission, and failed to maintain an adequate compliance program and required books and records.

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

Respondent 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 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 Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against 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