

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 96766 / January 30, 2023**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6225 / January 30, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21289**

**In the Matter of**

**STEVEN E. LARSON,**

**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 Steven E. Larson (“Larson” 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 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. From August 30, 2011 until May 13, 2016, Larson was associated with Oakbridge Financial Services, Inc., a firm registered with the Commission as a broker-dealer. From December 19, 2016 until February 12, 2018, Larson was also associated with Private Label Money Management, Inc., a firm registered with the Commission as an investment adviser. Larson passed his FINRA Series 7, 24, 63, and 65 examinations. Larson held securities licenses from Missouri and twenty-nine other states. He is age 73 and a resident of Nisswa, Minnesota.

2. On May 11, 2018, an order against Larson was entered by the Missouri Commissioner of Securities, entitled In the Matter of Oakbridge Financial Services, Inc. et al, Case Number AP-16-11 (“Consent Order”). The Consent Order bars him from registering as an investment adviser, investment adviser representative, broker-dealer or agent in Missouri. Additionally, it permanently enjoins and restrains Larson from engaging in violations of Sections 409.4-412 and 409.5-502 of the Statutes of Missouri. Finally, Larson is permanently enjoined and restrained from offering and selling any securities in Missouri.

3. The Consent Order alleges, among other things, that Larson engaged in dishonest and unethical conduct in the securities business by over-concentrating reverse convertibles in his customers’ accounts in violation of Section 409.4-412(13) of the Statutes of Missouri. Additionally it alleges that Larson engaged in fraudulent activity in connection with disseminating fraudulent and misleading statements to customers with regard to church bond securities values in violation of Missouri Code Section 409.5-502. Finally the Order alleges that Larson failed to reasonably supervise a Missouri-registered agent subject to Larson’s supervision.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Larson’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, that Respondent Larson 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

It is further ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Larson be, and hereby is 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, 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