

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 98840 / November 1, 2023**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6474 / November 1, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21791**

**In the Matter of**  
  
**PATRICK N. THAYER,**  
  
**Respondent.**

**ORDER MAKING FINDINGS AND  
IMPOSING REMEDIAL  
SANCTIONS PURSUANT TO  
SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF  
1934 AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF  
1940**

**I.**

The Securities and Exchange Commission (“Commission”) deems it necessary and in the interest of the public to accept the Offer of Settlement (the “Offer”) submitted by Patrick N. Thayer (“Respondent” or “Thayer”) pursuant to Rule 240(a) of the Rules of Practice of the Commission, 17 C.F.R. § 201.240(a), for the purpose of settlement of these proceedings instituted against Respondent 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”).

**II.**

In connection with 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 admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Paragraph III, 1-4 below, and consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940 (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Thayer, 47 years old, was a resident of Cincinnati, Ohio. He is currently incarcerated. Between Spring 2010 and Fall 2022, Thayer was a registered representative associated with broker-dealers registered with the Commission. From December 2020 until October 2022, Respondent was an investment adviser representative associated with an investment adviser registered with the Commission.
2. Between November 2013 until August 2022, Thayer sold mutual funds in a brokerage customer's account and transferred the funds to an account he established in the customer's name which he then used for his personal benefit, all without the customer's permission or knowledge.
3. On June 13, 2023, the Commission filed a complaint against Thayer. Thayer agreed to a bifurcated settlement. On July 19, 2023, the court imposed permanent injunctive relief against Thayer, enjoining him from violating Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and Sections 206(1) and 206(2) of the Investment Advisers Act of 1940.
4. In June 2023, Thayer was indicted by a state grand jury in a criminal proceeding styled *State of Ohio v. Patrick Noel Thayer*, Case No. 23CR40675 (Warren County, Ohio), which was based on the same underlying conduct as the Commission's complaint. On August 4, 2023, Thayer pled guilty to three counts of the criminal indictment: unlawful securities practices (Count 2); aggravated theft (Count 3); and identity theft (Count 5). On October 2, 2023, Thayer was sentenced to a term of incarceration of 5 – 7 ½ years on Count 2, 5 years on Count 3 and 5 years on Count 5, with each period of incarceration to be served consecutively, for a total period of incarceration of 15 years minimum and 17 ½ years maximum. Thayer was also ordered to pay restitution of \$1,310,605.81 to the brokerage customer, with a credit for \$285,370.68 previously paid, leaving a balance of \$1,025,235.13.

### IV.

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

Accordingly, it is hereby ORDERED that:

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

associating with any investment adviser, broker, dealer, municipal securities dealer, municipal adviser, transfer agent, or nationally recognized statistical rating organization; and

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