

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6305 /May 8, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21407

In the Matter of

STUART JOEL
GREENBERG,

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 Stuart Joel Greenberg (“Greenberg” 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. Greenberg was the chief financial officer and manager of Infinity Capital Group, LLC, ("Infinity Capital"), which was registered with the state of California as an investment adviser from December 14, 2011 until September 7, 2022, though it failed to pay renewal fees beginning December 31, 2018. Greenberg, 66 years old, is a resident of Oak Park, California.

2. On September 7, 2022, the Commissioner of California's Department of Financial Protection and Innovation entered a final order against Greenberg, revoking Greenberg's investment adviser certificate and barring him from any position of employment, management or control of any investment adviser, broker-dealer, or commodity adviser. *In the Matter of the Commissioner of Financial Protection and Innovation v. Stuart Joel Greenberg*, OAH Case No. 2022080316, Department of Financial Protection and Innovation of the State of California. The order was entered pursuant to a September 7, 2022 settlement agreement entered between the Commissioner of Financial Protection and Innovation, Infinity Capital, and Greenberg.

3. The Department of Financial Protection and Innovation's Accusation and Claim for Relief in that action alleged that Greenberg, among other things, offered and sold securities in the form of limited partnership interests in a private fund managed by Infinity Capital. The Commissioner alleged that Greenberg offered these securities, commencing at least February 2014, by means of communications that included untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, by, among other things, representing to investors that they could withdraw their investments after two years of investing, when investors could not so withdraw their capital investments. The Accusations alleged other violations, including that Greenberg willfully failed to honor clients' requests for return of funds from May 2017 through at least October 2020, and failed to provide mandatory quarterly investor statements from the 3rd quarter of 2018 through, at least, December 2020.

IV.

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

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