

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6361 / August 1, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21541

In the Matter of

Steven Keith Woodard, Sr.,

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 Steven Keith Woodard, Sr. (“Woodard” 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 3 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. Woodard was the secretary and treasurer of Morganwood Ltd. From 2002 to 2007, Woodward was a registered representative and associated with four dual registrants and a Commission-registered investment adviser. From 2016 to mid-2021 (the "relevant period"), Woodard acted as an unregistered investment adviser and was thus associated with an investment adviser. Woodard, 63 years old, is a resident of Kihei, Hawaii.

2. On April 6, 2023, a judgment was entered by consent against Woodard, permanently enjoining him from future violations of Sections 206(1) and (2) of the Advisers Act, in the civil action entitled *Securities and Exchange Commission v. Steven Keith Woodard, Sr.*, Civil Action Number 1:23-CV-0112, in the United States District Court for the District of Hawaii.

3. The Commission's complaint alleged that in the relevant period Woodard, while acting as an investment adviser, engaged in a fraudulent scheme involving his unregistered offering of securities to defrauded investors, many of whom were also his advisory clients. Woodard concealed his fraudulent scheme by using investor monies to pay phantom returns to other investors in the offering, as well as creating false client account statements and provided these statements to investors.

IV.

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

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

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