

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6426 / September 21, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21692

In the Matter of

WILLIAM K. ICHIOKA,

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 William K. Ichioka (“Ichioka” 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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraphs III.2 and III.4 below, and 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. Respondent William K. Ichioka, age 29, is a resident of New York, New York, and is the CEO and founder of Ichioka Ventures, LLC (“Ichioka Ventures”), an unregistered investment fund that he formed around June 2019. Respondent acted as an investment adviser to Ichioka Ventures because he was engaged in the business of providing advice to the fund regarding investing in, purchasing, or selling securities for compensation. Respondent has never been registered as an investment adviser with the Commission.

2. On August 14, 2023, a judgment was entered by consent against Respondent, permanently enjoining him from future violations of 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 Advisers Act, in the civil action entitled Securities and Exchange Commission v. William K. Ichioka, Civil Action Number 3:23-cv-03093-VC, in the United States District Court for the Northern District of California.

3. The Commission’s complaint alleged that between June 2019 and October 2021, while acting as the investment adviser to Ichioka Ventures, Ichioka fraudulently raised over \$25 million by selling promissory notes issued by Ichioka Ventures to over 75 investors located primarily in the United States. The Commission’s complaint alleged that Ichioka made materially false and misleading representations to fund investors that created the false impression that Ichioka was a successful stock and crypto asset trader who was able to consistently earn over 10% returns every 30 business days. The Commission’s complaint also alleged that Respondent misappropriated a significant portion of investor proceeds from Ichioka Ventures that he used to pay personal expenses.

4. On July 12, 2023, Ichioka pled guilty to criminal conduct relating to certain matters alleged in the complaint in this case. Specifically, in United States v. William Koo Ichioka, Case No. 3:23-cr-00190-VC (N.D. Cal.), Ichioka pled guilty to one count of securities fraud in violation of Title 15 United States Code, Sections 78j(b) and 78ff and Title 17 of the Code of Federal Regulations, Section 240.10b-5.

5. The counts of the criminal information to which Ichioka pled guilty alleged, inter alia, that Ichioka defrauded investors in Ichioka Ventures and obtained money and property by means of materially false and misleading statements about the use of investment proceeds.

IV.

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

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