

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6539 / February 1, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-21202

In the Matter of	:	
	:	
Jason Schwarz,	:	ORDER MAKING FINDINGS AND
	:	IMPOSING REMEDIAL SANCTIONS
Respondent.	:	PURSUANT TO SECTION 203(f) OF
	:	THE INVESTMENT ADVISERS
	:	ACT OF 1940
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I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest to accept the Offer of Settlement submitted by Jason Schwarz (“Respondent” or “Schwarz”) to resolve public administrative proceedings instituted against him by the Commission on October 6, 2022, pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”).

II.

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 Section III.3 below and consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Order”), as set forth below.

III.

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

1. Schwarz is 40 years old and was a resident of Highland, Utah at the time of the conduct described herein. Between May 2015 and May 2019, Schwarz acted as an unregistered investment adviser, purporting to advise Alpine Capital, LLC (“Alpine Capital”) on investment in securities for compensation.

2. On April 15, 2021, Schwarz pled guilty to one count of securities fraud in violation of Title 15 United States Code, Section 77q(a) before the United States District Court for the District of Utah, in *United States v. Jason Schwarz*, No. 2:21-cr-00127. On October 6, 2021, a judgment in the criminal case was entered against Schwarz. He was sentenced to a prison term of one year and one day, followed by 24 months of supervised release, and ordered to pay \$1,924,759.39 in restitution.

3. The count of the criminal information to which Schwarz pleaded guilty alleged, among other things, that Schwarz willfully, in the offer and sale of securities, that is shares of Alpine Capital, by the use of the means and instruments of transportation and communication in interstate commerce and by the use of the mails, directly and indirectly: (1) Did employ a device, scheme, and artifice to defraud; (2) Did obtain money by means of untrue statements of material fact and omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they made, not misleading; and (3) Did engage in transactions, practices, and courses of business which operated as a fraud and deceit upon investors knowingly, all in violation of 15 U.S.C. Section 77q(a). Here, Schwarz was convicted, within ten years of commencement of this proceeding, of a felony involving the purchase or sale of securities within the meaning of Section 203(e)(2) of the Advisers Act.

4. During the relevant time period, Schwarz was acting as an unregistered investment adviser and an associated person of an investment adviser by advising others as to the advisability of investing in, purchasing, or selling stocks and options.

IV.

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

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

Any reapplication for association by 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 Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against 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