

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6694 / September 12, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-22110

In the Matter of

RUBEN CEDRICK WILLIAMS,

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 Ruben Cedrick Williams (“Williams” 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. Williams was the Chief Executive Officer, Chief Compliance Officer, and co-owner of Vista Financial Advisors LLC ("Vista"), an investment adviser previously registered with the Commission. From December 2021 through December 2023, Williams was also an investment adviser representative associated with Vista. Williams, 31 years old, is a resident of Nashville, Tennessee.

2. On August 23, 2024, a final judgment was entered by consent against Williams, permanently enjoining him from future violations of Sections 203A and 207 of the Advisers Act, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Vista Financial Advisors LLC, et al., Civil Action Number 1:23-CV-8432, in the United States District Court for the Southern District of New York.

3. The Commission's complaint alleged that Vista and Williams made material representations in Vista's 2022 and 2023 Form ADV filings concerning Vista's regulatory assets under management ("RAUM") by falsely claiming in Vista's 2022 Form ADV filing that Vista had \$10 billion in RAUM and by stating that its RAUM had grown to nearly \$11.5 trillion in the 2023 Form ADV filing. Additionally, the complaint alleges that the 2022 Form ADV failed to disclose the identity of one of Vista's owners, and misstated how Vista's ownership interest was divided up among its remaining owners. Williams signed and certified both Form ADV filings.

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 Williams 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 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