

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6887 / June 17, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22486**

**In the Matter of**

**EL CAPITAN  
ADVISORS, INC.,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 203(e) 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(e) of the Investment Advisers Act of 1940 (“Advisers Act”) against El Capitan Advisors, Inc. (“El Capitan” 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(e) 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. El Capitan Advisors, Inc. ("El Capitan") is an investment adviser registered with the Commission .

2. On June 11, 2025, a final judgment was entered by consent against El Capitan, permanently enjoining it from future violations of Sections 206(1), 206(2) and 207 of the Advisers Act, and ordering El Capitan to pay disgorgement of \$10,700,000.00 plus prejudgment interest in the amount of \$1,840,291.82, as set forth in the judgment entered in Securities and Exchange Commission v. El Capitan Advisors, Inc., et al., Civil Action Number 2:25-CV-05066, in the United States District Court for the Central District of California.

3. The Commission's complaint alleged that in 2022 El Capitan's Chief Executive Officer Andrew Nash misappropriated \$4.6 million in funds from an El Capitan client to purchase a private residence for Nash and then falsified bank documents to hide the theft of these client funds. The complaint further alleges that El Capitan also misappropriated an additional \$10.7 million in funds from the same client. In addition, El Capitan filed Form ADV reports with the Commission in 2022 and 2023 which falsely stated that El Capitan had over \$3.6 billion and over \$7.4 billion in assets under management, respectively. In fact, El Capitan managed far less than \$1 billion in assets.

### 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(e) of the Advisers Act, that the registration of Respondent El Capitan Advisors, Inc. as an investment adviser be, and hereby is, revoked.

By the Commission.

Vanessa A. Countryman  
Secretary