

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6899 / July 22, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22496**

**In the Matter of**

**STEVEN J. JACOBSON,**

**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 J. Jacobson (“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 paragraphs 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, as set forth below.

**III.**

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

1. From October 2019 to January 2021, Jacobson was an investment adviser representative with Advisor Resource Council ("ARC"), an investment adviser registered with the Commission. Jacobson, 55 years old, is a resident of Metairie, Louisiana.

2. On July 9, 2025, a final judgment was entered by consent against Jacobson, permanently enjoining him from future violations of Section 17(a)(1) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Exchange Act and Rule 10b-5(a) & (c) thereunder, and Sections 206(1) and 206(2) of the Advisers Act, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Steven J. Jacobson, et al., Civil Action Number 2:23-cv-05650, in the United States District Court for the Eastern District of Louisiana.

3. The Commission's complaint alleged that between July 31, 2020 and October 1, 2020, Jacobson engaged in a cherry picking scheme. The Commission's complaint alleged that Jacobson engaged in option trading in ARC's block account and failed to properly pre-allocate those trades. The Commission's complaint further alleged that Jacobson disproportionately allocated favorable option trades to his account, his mother's account, and the accounts of three favored clients and disproportionately allocated unfavorable trades to other client accounts.

#### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Jacobson be, and hereby is suspended from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, for a period of 12 months.

By the Commission.

Vanessa A. Countryman  
Secretary