

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 104888 / February 25, 2026**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6947 / February 25, 2026**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22598**

**In the Matter of**

**EJIRO ODE  
OKUMA,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b)  
OF THE SECURITIES EXCHANGE  
ACT OF 1934 AND 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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Ejiro Ode Okuma (“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 Section III.2 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and 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. From 2010 until May 4, 2023, Okuma was a registered representative and investment adviser representative associated with a broker-dealer and investment adviser that is registered with the Commission. Beginning on May 5, 2023, Okuma was a registered representative and investment adviser representative of another firm that operated as a branch office for a broker-dealer and investment adviser that is registered with the Commission. Okuma, 43 years old, is a resident of Smyrna, Georgia.

2. On February 18, 2026, a final judgment was entered by consent against Okuma, 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 Rules 10b-5(a) and (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. Ejiro Ode Okuma, Civil Action Number 1:26-CV-561, in the United States District Court for the Northern District of Georgia.

3. The Commission's complaint alleged that, between 2022 and 2025, Okuma misappropriated more than \$9 million from an elderly client who relied almost exclusively on Okuma for all financial matters. In doing so, and while acting as an investment adviser, Okuma engaged in a variety of conduct which operated as a fraud and deceit on his client.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Okuma 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 application for reentry by the Respondent will be made to the appropriate self-regulatory organization, or if there is none, to the Commission by contacting the Division of Enforcement's Office of Chief Counsel at [ENF-Reentry@sec.gov](mailto:ENF-Reentry@sec.gov), and will be subject to the applicable laws and regulations governing the reentry process. 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 arbitration award related to the conduct that served as the basis for the Commission order; (c) 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 (d) 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