

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6966 / May 19, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22642

In the Matter of

**ROBERT L.
MURRAY, JR.,**

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 Robert L. Murray, Jr. (“Murray” 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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraphs III. 2-III. 5 below and 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. Murray, age 46, was the organizer of, and investment adviser to, Deep Dive Strategies, LLC ("DDS"), a private pooled investment fund. Murray has never been registered with the Commission in any capacity.

2. On May 4, 2026, a final judgment was entered by consent against Murray, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1), 206(2), and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Robert L Murray, Jr., Civil Action Number 22-cv-6884, in the United States District Court for the Northern District of Illinois.

3. The Commission's complaint alleged that from September 2020 through February 2021, Murray offered and sold securities in the forms of units of DDS membership interests. The complaint alleged that Murray, a retired U.S. Navy Chief, raised nearly \$355,000 from approximately 44 investors, most of whom were affiliated with the U.S. Navy as active duty service members, reservists, or veterans. The complaint alleged that contrary to Murray's representations to investors that he would use the money to invest in publicly-traded securities, Murray instead misappropriated a substantial portion of such funds for Murray's own personal use. The complaint also alleged that Murray sold unregistered securities.

4. On January 14, 2025, Murray pled guilty to one count of wire fraud in violation of Title 18 United States Code, Section 1343 before the United States District Court for the Northern District of Illinois, in United States v. Robert L. Murray, Jr., Case No. 22-cr-643. On April 30, 2025, a judgment in the criminal case was entered against Murray. He was sentenced to a prison term of 24 months followed by three years of supervised release and ordered to make restitution in the amount of \$112,171.71.

5. The count of the criminal indictment to which Murray pled guilty alleged, inter alia, that Murray defrauded investors in DDS and obtained money and property by means of materially false and misleading statements. In connection with that plea, Respondent admitted that he did not invest or trade with all of the funds provided to him by investors in DDS, as he had led them to believe in his offering materials, emails, and social media posts. Respondent admitted that instead, he misappropriated investor funds by making cash withdrawals, writing checks, and using a DDS bank account credit debit card to pay personal expenses.

IV.

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

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