UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6991 / August 21, 2026
ADMINISTRATIVE PROCEEDING
File No. 3-22674

In the Matter of **ERIC L. MUNSON,** **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 Eric L. Munson ("Munson" 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 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. Eric L. Munson, age 65, is a resident of New York, New York. Munson is a co-founder of Adit Ventures Management, LLC ("Adit Ventures Management"), an investment adviser registered with the Commission, and serves as its Chief Executive Officer, Chief Investment Officer, and Chief Compliance Officer. Munson owns 75% or more of Adit Ventures Management either directly or through entities he controls, and he owns at least 70% of each of Adit Ventures, LLC, Adit Ventures II, LLC, and Adit Ventures III, LLC (collectively, the "General Partner Defendants"). The General Partner Defendants are Delaware limited liability companies with principal places of business in New York, New York, and serve as general partners or managing members for funds advised by Adit Ventures Management, all of which are under Munson's control. Prior to founding Adit Ventures Management, Munson worked at other investment advisory firms and was a registered representative at multiple broker-dealers between 1995 and 2004.

2. On August 11, 2026, a final judgment was entered by consent against Munson, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, and Sections 206(1), 206(2), 206(3), 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. Eric L. Munson, et al.*, Civil Action Number 1:26-cv-06800, in the United States District Court for the Southern District of New York. The judgment also ordered Munson to pay disgorgement of ill-gotten gains, prejudgment interest thereon, and a civil penalty, the amounts of which are to be determined by the Court.

3. The Commission's complaint alleged that, from at least April 2019 through December 2024, Munson was an investment adviser who, acting through Adit Ventures Management and the General Partner Defendants, offered and sold interests in private funds by soliciting investors with claims of access to shares of pre-IPO companies, and engaged in a scheme to defraud investors and breach his fiduciary duties to client funds. The complaint alleged that Munson made material misrepresentations to induce investments, that Munson misused fund capital through direct misappropriation and unauthorized, undisclosed loans from client funds, that Munson overcharged client funds by causing General Partner Defendants to purchase pre-IPO shares and resell them to client funds at inflated prices while concealing the markups and charging client funds unauthorized acquisition fees, and that Munson improperly pledged client fund assets as collateral for loans benefiting the General Partner Defendants without disclosure to investors.

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:

A. Munson be, and hereby is barred from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, with the right to apply for reentry after three (3) years; **provided however,** that Munson may, until November 4, 2026: (i) continue to hold and exercise control over Adit Ventures Management and the General Partner Defendants, and Adit Ventures IV, LLC (collectively, the "AVM Affiliates") through his ownership interests in these entities so long as he does not (A) attempt to influence or exercise control over the operations of AVM Affiliates or their clients; or (B) communicate directly or indirectly with any employee of or other person associated with any AVM Affiliates (within the meaning of Advisers Act Section 202(a)(17)) to influence or exercise control over the operations of AVM Affiliates or their clients, except as necessary in connection with the activities contemplated by clause (ii) below; and (ii) perform tasks or functions relating to AVM Affiliates to the extent necessary to terminate Munson's ownership interests in the AVM Affiliates and to effectuate a change of control that terminates Munson's status as a person associated with AVM Affiliates. For the avoidance of doubt, at such time as Munson terminates his affiliated person status with respect to AVM Affiliates, the proviso to the preceding sentence beginning with the words "provided however" shall cease to be operative with respect to such entity.

B. 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