UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 7018 / September 24, 2026

INVESTMENT COMPANY ACT OF 1940
Release No. 36344 / September 24, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22753

In the Matter of **KEITH GEBERT,** **Respondent.**	**ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTIONS 203(f) AND 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940 AND SECTION 9(b) OF THE INVESTMENT COMPANY ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") and Section 9(b) of the Investment Company Act of 1940 ("Investment Company Act") against Keith Gebert ("Gebert" 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 the Respondent and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, Respondent consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the "Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds[1] that:

Summary

1. These proceedings concern Keith Gebert's receipt of over $509,000 in undisclosed referral fees in exchange for advising his clients to invest in an unaffiliated real estate fund (the "Fund"). From October 2020 through March 2023 (the "Relevant Period"), Gebert, through his advisory firm Rightbridge Private Capital LLC ("Rightbridge"), advised approximately 36 clients to invest approximately $10 million in the Fund, a private real estate fund that pooled these investments and then used them to finance and renovate multifamily properties in New Jersey that were owned and operated by a real estate management company (the "Management Company") affiliated with the Fund. In breach of his fiduciary duty and contrary to material representations made to his advisory clients, from October 2021 through March 2023 Gebert received referral fees from the Management Company that he knew he had not disclosed to his clients.

2. As a result of the above-referenced conduct, the Respondent Gebert willfully violated Sections 206(1) and 206(2) of the Advisers Act.

Respondent

3. **Gebert**, age 42, is a resident of Burbank, California. Gebert is the founder, sole owner, and managing member of a former investment adviser, Rightbridge. Prior to his formation of Rightbridge, Gebert was associated with multiple investment advisers and broker-dealers registered with the Commission.

Related Entities

4. **The Fund** is a private investment fund located in East Orange, New Jersey and incorporated in New Jersey. The Fund made investments in properties owned and managed by the Management Company. The Fund had approximately $20.2 million in assets under management during the Relevant Period. The Managing Member of the Fund's General Partner is also the CEO of the Management Company.

5. **The Management Company** is a New Jersey-based real estate firm

focused on acquiring, renovating, managing, and leasing multifamily and mixed-use residential properties.

6. **Rightbridge** is a New Jersey corporation with its principal office and place of business in Englewood, New Jersey. Rightbridge was registered as an investment adviser with the state of New Jersey from October 2017 through April 2023, when it withdrew its registration. According to Rightbridge's final Form ADV dated March 28, 2023, it had at least 103 clients with a total of approximately $45.3 million in assets under management. During the Relevant Period, Rightbridge had an agreement with a third-party investment adviser pursuant to which Rightbridge's clients made investments, including in the Fund, utilizing the investment adviser's asset management platform.

Background

7. After Gebert founded Rightbridge, he began providing investment advisory services to clients through this advisory firm and eventually built an advisory client base of at least 103 clients.

8. In late 2019, Gebert was approached by the Management Company concerning potential investment opportunities. Initial discussions focused on the Management Company's real estate business model: acquiring multifamily residential properties in New Jersey, specifically East Orange, renovating them, and increasing rental income.

9. The Management Company subsequently described to Gebert plans to launch the Fund, and Gebert agreed to advise his advisory clients to purchase limited partnership interests in the Fund.

Respondent's Fee Disclosures to Clients

10. Gebert provided current and prospective advisory clients with disclosures describing the scope of his services and the fees that clients would pay. These documents stated that clients would be charged an advisory fee based on a percentage of assets under management, and that any additional fees or compensation arrangements would be disclosed or negotiated separately with the client.

11. Specifically, Gebert provided his advisory clients and prospective advisory clients with Rightbridge's Form ADV Part 2A (the "Brochure"). The Brochure disclosed an annual advisory fee of 1% of assets under management. The Brochure did not identify any referral or other fees relating to any recommendation or sale of investments.

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[1] The findings herein are made pursuant to Respondent's Offer and are not binding on any other person or entity in this or any other proceeding.

12. For example, all of the versions of the Brochure dated June 2020 through March 2023 stated that Rightbridge's investment management fee is a "1.00% annual fee" of "all assets." None of these versions disclosed Gebert's receipt of compensation from the Management Company, and Gebert did not otherwise disclose it to his clients.

13. Throughout the Relevant Period, Rightbridge's Form ADV also stated that its compensation was based on a percentage of assets under management, and further stated that it and its related persons did not have any sales interest in any securities recommended to its advisory clients.

14. The Fund's offering documents and limited partnership agreements did not state that Gebert or Rightbridge would receive any compensation for selling interests in the Fund to investors.

<u>Respondent's Recommendations to Invest in the Fund</u>

15. During the Relevant Period, Gebert advised his clients to invest in the Fund. Gebert told clients that the Fund constituted a low-risk, collateralized, fixed-income investment backed by the Management Company's existing real estate portfolio and flagship properties. Clients were told they would receive an annual rate of return of 10% (with principal return after 2 years) or 12% (with principal return after 3 years), paid in monthly installments. Gebert never told these clients that he would receive a referral fee if they agreed to invest in the Fund.

16. Based on Gebert's investment advice, at least 36 of his advisory clients invested approximately $10 million in the Fund.

<u>Respondent's Receipt of Undisclosed Referral Fees</u>

17. From October 2021 through March 2023, Gebert received approximately $509,350 in referral fees from the Management Company as compensation for selling limited partnership investments in the Fund to his advisory clients.

18. Gebert knowingly failed to disclose these payments and the resulting conflicts of interest, and routed the payments through a personal bank account he held jointly with a family member instead of the Rightbridge corporate business bank account.

19. Gebert did not distribute any of the undisclosed referral fees to his clients, whose investments had enabled Gebert to obtain this compensation, or reduce their advisory fees by a commensurate amount.

<u>Respondent's Failure to Inform Clients of Referral Fees from the Management Company</u>

20. When recommending investments in the Fund, Respondent did not inform clients, orally or otherwise, that he would receive referral fees from the Management Company. For example:

   a. Client A, age 63, is a retired pharmaceutical industry scientist. Client A has stated that she was never informed about the referral fees that were paid to Gebert or Rightbridge. She was only aware of the 1% fee of assets under management. Client A also stated that she had no negotiations of fees with Gebert.

   b. Client B, age 74, is a retired school psychologist. Client B stated that he was never informed of referral fees received by Gebert or Rightbridge, and if he had known about these referral fees, he would not have invested in the Fund. Client B stated that there was never any negotiation of fees with Gebert.

   c. Client C, age 75, is a retired software engineer. Client C stated that he was never told about referral fees that were paid to Gebert or Rightbridge and that he would not have invested in the Fund had he known the truth. From the outset of their advisory relationship, Gebert offered Client C a 0.87% fee of assets under management—less than the 1% stated in the Brochure—as an incentive for Client C to leave his prior investment adviser and invest with Gebert.

21. By virtue of the foregoing, Gebert, in breach of the fiduciary duty owed to his clients, made materially false and misleading statements concerning the Management Company's payments to him and the conflicts of interest they created. The Brochure did not disclose these payments, and Rightbridge's Form ADV stated, falsely, that its advisory clients were not recommended any securities in which Rightbridge or any related person had a sales interest. Gebert did not otherwise disclose the referral fees or the resulting conflicts of interest.

The Fund Freezes Interest Payments and Redemptions

22. In early 2023, the CEO of the Management Company sent a "Redemption and Payment Deferral Notice" to investors, announcing that the Fund would "temporarily defer redemption/payment requests." By late 2023, interest payments to Fund investors had largely ceased.

23. On January 27, 2025, the CEO of the Management Company stated in a letter to investors that "all of the Funds' [sic] investments are in bankruptcy or otherwise unrecoverable, without any short-term or long-term possibility of recovering any assets or realizing any value therefrom. The Fund has no available cash to continue operation in any form."

24. Nearly all of Gebert's clients are still owed an amount at least equivalent to their initial investment in the Fund.

Violations

25. As a result of the conduct described above, Gebert willfully violated Sections 206(1) and 206(2) of the Advisers Act, which prohibit an investment adviser from employing any device, scheme or artifice to defraud any client or prospective client or engaging in any transaction, practice, or course of business that operates as a fraud or deceit upon a client or prospective client. Sections 206(1) and (2) impose on an investment adviser fiduciary duties of loyalty and care to its client. Section 206(1) requires a showing of scienter. Scienter is not required to establish a violation of Section 206(2), but rather a violation may rest on a finding of negligence. *SEC v. Steadman*, 967 F.2d 636, 643 n.5 (D.C. Cir. 1992) (citing *SEC v. Capital Gains Research Bureau, Inc.*, 375 U.S.180, 195 (1963)).

Disgorgement

26. The disgorgement and prejudgment interest ordered in paragraph IV.D. is consistent with equitable principles and does not exceed Respondent's net profits from his violations and will be distributed to harmed investors, if feasible. The Commission will hold funds paid pursuant to paragraph IV.D. in an account at the United States Treasury pending a decision whether the Commission in its discretion will seek to distribute funds. If a distribution is determined feasible and the Commission makes a distribution, upon approval of the distribution final accounting by the Commission, any amounts remaining that are infeasible to return to investors, and any amounts returned to the Commission in the future that are infeasible to return to investors, may be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934 ("Exchange Act").

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, pursuant to Sections 203(f) and 203(k) of the Advisers Act and Section 9(b) of the Investment Company Act, it is hereby ORDERED that:

A. Respondent Gebert cease and desist from committing or causing any violations and any future violations of Sections 206(1) and 206(2) of the Advisers Act.

B. Respondent Gebert 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 and prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter.

C. 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.

D. Respondent shall, within 14 days of the entry of this Order, pay disgorgement of
$509,350 and prejudgment interest of $135,138 to the Securities and Exchange Commission. The Commission will hold funds paid pursuant to this paragraph in an account at the United States Treasury pending a decision whether the Commission, in its discretion, will seek to distribute funds or, transfer them to the general fund of the United States Treasury, subject to Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600.

E. Respondent shall, within 14 days of the entry of this Order, pay a civil money penalty in the amount of $150,000 to the Commission. The Commission may distribute civil money penalties collected in this proceeding if, in its discretion, the Commission orders the establishment of a Fair Fund pursuant to 15 U.S.C. § 7246, Section 308(a) of the Sarbanes-Oxley Act of 2002. The Commission will hold funds paid pursuant to this paragraph in an account at the United States Treasury pending a decision whether the Commission, in its discretion, will seek to distribute funds or, subject to Section 21F(g)(3) of the Exchange Act, transfer them to the general fund of the United States Treasury. If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

Payment must be made in one of the following ways:

(1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services
Center Accounts
Receivable Branch HQ
Bldg., Room 181, AMZ-
341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Keith Gebert as Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Sheldon Pollock, Associate Director, Division of Enforcement, Securities and Exchange Commission, 100 Pearl Street, Suite 20-100, New York, NY 10004.

F. Regardless of whether the Commission in its discretion orders the creation of a Fair Fund for the penalties ordered in this proceeding, amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, he shall not argue that he is entitled to, nor shall he benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that he shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true and admitted by Respondent Gebert, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent Gebert under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent Gebert of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11
U.S.C. § 523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary