

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
(ATLANTA DIVISION)**

**UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,**

Plaintiff,

v.

Civil Action No. 1:26-cv-_____

EJIRO ODE OKUMA,

Defendant.

COMPLAINT

Plaintiff United States Securities and Exchange Commission (“SEC” or “Commission”) alleges as follows:

NATURE OF ACTION

1. Between March 2022 and March 2025, Defendant Ejiro Ode Okuma, a Georgia-based investment adviser, misappropriated more than \$9.8 million from an elderly client.

2. Okuma began his fraudulent scheme in 2022 by stealing approximately \$900,000 from the client, who relied almost exclusively on Okuma for financial matters, and the estate of the client’s recently deceased sister.

3. In 2023, Okuma began transferring securities from various brokerage accounts held by the client that Okuma managed to a new and unauthorized

brokerage account. Okuma had created the new account purportedly for the benefit of a trust in the client's name. In reality, Okuma sold securities held in the account and used most of the sales proceeds to support his own expensive lifestyle.

4. At around the same time that Okuma opened the unauthorized brokerage account, he obtained signatory authority on the client's primary bank account. Using his access to and control over the brokerage and bank accounts, Okuma ultimately misappropriated an additional \$8.94 million from the client.

5. Okuma facilitated the fraud by, among other means, electronically impersonating the client to access the brokerage account, forging the client's signature on checks, and transferring funds from the client's accounts to Okuma's own bank account and other accounts over which he had control.

6. Okuma used the misappropriated funds for his own benefit, including to build a multi-million-dollar residence, purchase vehicles, and buy vacation homes.

7. By engaging in the conduct alleged in this Complaint, Defendant violated Section 17(a)(1) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77a(a)]; Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rules 10b-5(a) and (c) thereunder [15 U.S.C. § 78j(b) and 17 C.F.R. § 240.10b-5]; and Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 ("Advisers Act") [15 U.S.C. § 80b-6].

JURISDICTION AND VENUE

8. The Commission brings this action pursuant to Sections 20 and 22 of the Securities Act [15 U.S.C. §§ 77t and 77v], Sections 21(d) and 21(e) of the Exchange Act [15 U.S.C. §§ 78u(d) and 78u(e)], and Sections 209 and 214 of the Advisers Act [15 U.S.C. §§ 80b-9 and 80b-14] to enjoin Defendant from engaging in the transactions, acts, practices, and courses of business alleged in this complaint, and transactions, acts, practices, and courses of business of similar purport and object, for civil penalties, disgorgement plus prejudgment interest, and for other equitable relief.

9. This Court has jurisdiction over this action pursuant to Section 22 of the Securities Act [15 U.S.C. § 77v], Sections 21(d), 21(e), and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e), and 78aa], Section 214 of the Advisers Act [15 U.S.C. § 80b-14], and 28 U.S.C. § 1331.

10. Venue is proper in this Court pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v], Section 27(a) of the Exchange Act [15 U.S.C. § 78aa], Section 214 of the Advisers Act [15 U.S.C. § 80b-14], and 28 U.S.C. § 1391.

11. Defendant, directly and indirectly, made use of the mails, and the means and instrumentalities of interstate commerce in connection with the transactions, acts, practices, and courses of business alleged in this complaint.

12. Certain of the transactions, acts, practices, and courses of business constituting violations of the Securities Act, the Exchange Act, and the Advisers Act

occurred within the jurisdiction of the United States District Court for the Northern District of Georgia. Specifically, Defendant engaged in fraudulent conduct in this judicial district; he misappropriated investor funds in this judicial district; and the defrauded client resides in this judicial district. In addition, Defendant resides in this judicial district as well.

13. Defendant, unless restrained and enjoined by this Court, will continue to engage in the transactions, acts, practices, and courses of business alleged in this complaint, and in transactions, acts, practices, and courses of business of similar purport and object.

DEFENDANT

14. **Ejiro Ode Okuma**, age 43, is a resident of Smyrna, Georgia. From 2010 until May 4, 2023, Okuma was a registered representative and investment adviser representative with a firm that is registered with the Commission as a broker-dealer and investment adviser. From May 5, 2023 until his resignation in June 2025, Okuma was a registered representative and investment adviser representative of another firm that is also registered with the Commission as a broker-dealer and investment adviser. Okuma holds Series 7, 63, 65, and 66 securities licenses.

15. Okuma asserted his Fifth Amendment right against self-incrimination in response to questions regarding his use of client funds.

OTHER RELEVANT ENTITIES AND INDIVIDUALS

16. **Advisory Client (“Client”)** is an 81-year-old man who resides in this judicial district. Client relied almost exclusively on Okuma for financial matters. Client was an advisory client and brokerage customer of Okuma.

STATEMENT OF FACTS

A. Background

17. In 2016, Okuma began providing financial services to Client. At that time, Okuma was associated with a firm as an investment adviser representative and registered representative. The firm was registered with the Commission as a broker-dealer and investment adviser.

18. Okuma also provided financial services to certain trusts that Client had established to hold assets for his benefit.

19. Over time, Client, who has certain health issues, grew increasingly reliant on Okuma to manage all aspects of his finances, including by facilitating payments of bills and other expenses, arranging for a caretaker, purchasing groceries and other household items, and even handling his mail.

20. In August 2021, Client’s sister and only living relative passed away intestate. Client was the sole heir of her estate (the “Estate”) and requested the probate court appoint Okuma as administrator of the Estate. The court finalized Okuma’s appointment in February 2022.

21. At that time, Client's assets, including those held by trusts established for his benefit, exceeded \$10 million in the form of mutual funds, equities, bonds, and annuities.

B. Okuma Begins Misappropriating Client's Funds

22. In March 2022, Okuma, through his access to and control over Client's brokerage accounts, sold more than \$517,000 in securities and transferred \$500,000 of the proceeds to Client's bank account.

23. Okuma then instructed Client to write a \$500,000 check in favor of the Estate. As the Estate administrator, Okuma deposited the check in an Estate account and then transferred all \$500,000 to an account that he controlled that was held by an entity affiliated with one of Okuma's family members ("Affiliated Account").

24. In June 2022, Okuma transferred an additional \$100,000 of Client's funds from a brokerage account to Client's bank account.

25. After depositing the funds, Okuma transferred the money, along with the bulk of the Estate's other funds, to the Affiliated Account using a \$400,000 check.

C. Okuma Continues Misappropriating Client's Funds

26. Okuma continued to misappropriate Client's funds in 2023. 27. In February 2023, Okuma, using information obtained as Client's investment adviser, opened an account at a broker-dealer for one of Client's trusts.

28. Okuma funded the brokerage account by transferring more than \$9 million in securities held in Client's other accounts, effectively leaving those accounts empty.

29. While establishing the new brokerage account, Okuma took several steps to conceal his continued misappropriation from Client.

30. For example, Okuma: (i) authorized the use of check writing from the account; (ii) set up the log-in credentials for the account so that he could access and control the account; and (iii) created an e-mail account to electronically impersonate Client and used the e-mail account as part of the account opening process.

31. Okuma took these steps without the knowledge or consent of Client, who did not understand that the new brokerage account was being established.

32. In addition, Okuma caused Client to add Okuma to Client's personal bank account as a joint account holder with right of survivorship. Okuma then created his own accounts with the same bank.

33. In May 2023, Okuma left the advisory firm at which he had been working to become an investment adviser representative and registered representative associated with another firm. At the new firm, Okuma periodically reviewed securities portfolios, made securities trading recommendations, and exercised discretionary authority in client accounts.

34. Okuma told Client that their advisory relationship would continue at the new firm. Client also believed that their advisory relationship remained the same as it had been at the old firm.

35. In fact, however, Okuma did not transfer any of Client's assets to the new firm or establish accounts for Client with the new firm.

36. This meant that even though Client was still an advisory client of Okuma, the new firm did not have a record of Client being a client of the firm or the ability to monitor and detect Okuma's conduct with Client's funds.

37. Beginning in August 2023, Okuma began drafting checks from the new brokerage account by, it appears, forging Client's signature.

38. Specifically, between August 2023 and March 2025, Okuma drafted checks from the account totaling \$6,743,000 in favor of the firm associated with the Affiliated Account and \$500,000 in favor of another firm that was owned and managed by Okuma.

39. Additionally, between October 2023 and February 2025, Okuma transferred nearly \$2.5 million from the new brokerage account to Client's bank account, and then Okuma transferred the funds to his personal bank accounts.

40. Okuma funded these checks and transfers by selling securities in Client's brokerage account.

D. Okuma Uses Misappropriated Funds to Support his Lifestyle

41. In total, Okuma transferred more than \$10.6 million from Client's accounts to accounts held and/or controlled by Okuma.

42. Okuma used approximately \$800,000 of these funds on Client, including for the purchase of a new home for Client.

43. Okuma misappropriated the remaining funds, totaling approximately \$9.8 million, for himself.

44. Okuma spent the bulk of the misappropriated funds—more than \$5.6 million—toward the purchase of real property located at [REDACTED]
[REDACTED], and the design and partial construction of a multi-million-dollar home on the property.

45. Okuma used the rest of Client's money to fund his family's lifestyle, including purchasing luxury cars, making a downpayment on a \$1.4 million beach house, and acquiring a fractional share of a second vacation home.

46. After learning of the SEC's investigation, Okuma returned some funds

to Client. At this time, Okuma still owes client approximately \$9 million.

COUNT I – FRAUD

**Violations of Section 17(a)(1) of the Securities Act
[15 U.S.C. § 77q(a)(1)]
(Against Okuma)**

47. Paragraphs 1 through 46 are realleged and incorporated herein by reference.

48. Defendant, acting with scienter, in the offer or sale of securities and by the use of means or instruments of transportation or communication in interstate commerce or by the use of the mails, directly or indirectly, employed a device, scheme, or artifice to defraud.

49. By reason of the foregoing, Defendant, directly and indirectly, has violated and, unless enjoined, will continue to violate Section 17(a)(1) of the Securities Act [15 U.S.C. § 77q(a)(1)].

COUNT II – FRAUD

**Violations of Section 10(b) of the Exchange Act
and Rules 10b-5(a) and (c) thereunder
[15 U.S.C. § 78j(b)(5), 17 C.F.R. § 240.10b-5]
(Against Okuma)**

50. Paragraphs 1 through 46 are realleged and incorporated by reference herein.

51. Defendant, acting with scienter and in connection with the purchase or sale of securities and by the use of any means or instrumentality of interstate

commerce or by use of the mails or any facility of any national securities exchange, directly or indirectly (i) employed a device, scheme, and artifice to defraud, and (ii) engaged in acts, practices, or a course of business which operated or would have operated as a fraud or deceit upon sellers, purchasers, or prospective purchasers of securities.

52. By engaging in the conduct described above, Defendant violated, and unless enjoined will continue to violate, Section 10(b) of the Exchange Act and Rules 10b-5(a) and (c) thereunder [15 U.S.C. § 78j(b)(5), 17 C.F.R. § 240.10b-5].

COUNT III – FRAUD

Violations of Section 206(1) of the Advisers Act [15 U.S.C. § 80b-6(1)] (Against Okuma)

53. Paragraphs 1 through 46 are realleged and incorporated by reference herein.

54. At all relevant times, Defendant Okuma acted as an investment adviser for the investor in this matter. In exchange for compensation, Okuma engaged in the business of advising the investor as to the value of securities or as to advisability of investing in, purchasing, or selling securities.

55. Okuma, with scienter and while acting as an investment adviser, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly, employed a device, scheme, or artifice to defraud the client/investor.

56. By engaging in the conduct described herein, Okuma violated, and unless enjoined will continue to violate, Section 206(1) of the Advisers Act [15 U.S.C. § 80b-6(1)].

COUNT IV – FRAUD

**Violations of Section 206(2) of the Advisers Act
[15 U.S.C. § 80b-6(2)]
(Against Okuma)**

57. Paragraphs 1 through 46 are realleged and incorporated herein by reference.

58. At all relevant times, Defendant Okuma acted as an investment adviser to the investor in this matter. In exchange for compensation, Okuma engaged in the business of advising the investor as to the value of securities or as to advisability of investing in, purchasing, or selling securities.

59. Okuma, with knowledge, recklessness, or negligence, and while acting as an investment adviser, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly, engaged in transactions, practices, or a course of business which operated as a fraud or deceit upon the investor in this matter.

60. By engaging in the conduct described above, Okuma violated, and unless enjoined will continue to violate, Section 206(2) of the Advisers Act [15 U.S.C. § 80b-6(2)].

PRAYER FOR RELIEF

The Commission respectfully requests that this Court:

1. Find that Defendant committed the violations alleged;

2. Permanently enjoin Defendant and each of his agents, employees, and attorneys, and any other person in active concert or participation with him who receives actual notice of the injunction by personal service or otherwise, from directly or indirectly engaging in conduct in violation of the following provisions:

Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)]; Section 10(b) of the Exchange Act and Rule 10b-5 thereunder [15 U.S.C. § 78j(b) and 17 C.F.R. § 240.10b-5]; and Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. § 80b-6(1)-(2)] by committing or engaging in specified actions or activities relevant to such violations;

3. Order Defendant to disgorge all ill-gotten gains in the form of any benefits of any kind derived from the illegal conduct alleged in this Complaint, plus pay prejudgment interest, pursuant to Sections 21(d)(3)(A)(ii), 21(d)(5), and 21(d)(7) of the Exchange Act [15 U.S.C. §§ 78u(d)(3), 78u(d)(5), and 78u(d)(7)];

4. Order Defendant to pay civil penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)], Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)], and Section 209(e) of the Advisers Act [15 U.S.C. § 80b-9(e)] in an amount to be determined by the Court;

5. Enter a conduct-based injunction that permanently restrains and enjoins Defendant from, directly or indirectly, including through any entity owned or controlled by Defendant, participating in the issuance, purchase, offer, or sale of any security; provided, however, that such injunction shall not prevent Defendant from purchasing or selling securities listed on a national securities exchange for his own personal accounts;

6. Order Defendant to relinquish all rights, title, and interest in the property located at [REDACTED];

7. Order, upon motion by the Commission, the appointment of a liquidation agent to preserve and/or dispose of the property located at [REDACTED] [REDACTED], with the net proceeds of any disposition being used to offset the disgorgement and prejudgment interest ordered against Defendant;

8. Order Defendant to relinquish all rights, title, and interest in the Affiliated Account (Bank of America bank account ending in x9316) and require Bank of America to transfer the funds held in the Affiliated Account to the Commission, with the net proceeds of any disposition being used to offset the disgorgement and prejudgment interest ordered against Defendant;

9. Retain jurisdiction of this action in accordance with the principles of equity and the Federal Rules of Civil Procedure in order to implement and carry

out the terms of all orders and decrees that may be entered, or to entertain any suitable application or motion by the Commission for additional relief within the jurisdiction of this Court; and

10. Order such other and further relief as this Court may deem just, equitable, and appropriate in connection with the enforcement of the federal securities laws and for the protection of investors.

JURY TRIAL DEMAND

The SEC demands a trial by jury as to all issues that may be so tried.

/s/ Harry B. Roback
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CERTIFICATION OF COMPLIANCE

This is to certify that the foregoing was prepared using Times New Roman 14 point font in accordance with Local Rule 5.1 (B).

/s/ Harry B. Roback
Harry B. Roback