

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 6888 / June 23, 2025

INVESTMENT COMPANY ACT OF 1940  
Release No. 35647 / June 23, 2025

Admin. Proc. File No. 3-18099

In the Matter of  
  
ROBERT WILSON

ORDER DIRECTING ADDITIONAL SUBMISSIONS

On December 21, 2018, the Commission issued an order accepting an offer of settlement submitted by Black Diamond Asset Management LLC, then a registered investment adviser, and Robert Wilson, its sole managing member, chief investment officer, and CCO.<sup>1</sup> In the Order, the Commission found that Wilson willfully violated Sections 206(1) and (2) and 207 of the Investment Advisers Act of 1940 and that he willfully aided and abetted and caused Black Diamond's violations of Advisers Act Sections 203A, 206(1) and (2), and 207. Among other things, the Order barred Wilson from the securities industry and prohibited him from serving or acting in specified capacities for any registered investment company, with the right to apply for reentry after three years to the appropriate self-regulatory organization, or if there is none, to the Commission. The Order provided that any reapplication for association by Wilson would be subject to the applicable laws and regulations governing the reentry process and explained that reentry could be conditioned upon multiple factors, including the satisfaction of various conditions.<sup>2</sup>

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<sup>1</sup> *Black Diamond Asset Mgmt. LLC*, Advisers Act Release No. 5088, 2018 WL 6722758 (Dec. 21, 2018), <https://www.sec.gov/files/litigation/admin/2018/ia-5088.pdf>; see also *Black Diamond Asset Mgmt. LLC*, Advisers Act Release No. 4739, 2017 WL 3332934 (Aug. 4, 2017), <https://www.sec.gov/files/litigation/admin/2017/ia-4739.pdf> (order instituting proceedings under Section 203(e), (f), and (k) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940).

<sup>2</sup> *Black Diamond Asset Mgmt. LLC*, 2018 WL 6722758 (specifying, without limitation, the satisfaction of "(a) any disgorgement ordered against the Respondent . . . ; (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 . . . ; and (d) any restitution order by a self-regulatory organization . . .").

On May 30, 2025, Wilson filed a “Request for Reinstatement” with the Commission’s Office of the Secretary in which he requested that the Commission “re-evaluate” “his current barred status” and “consider granting his petition for reinstatement.” Given Wilson’s request and the provisions of the Order, it appears that Wilson may be seeking reentry to the securities industry under Rule 193 of the Commission’s Rules of Practice.<sup>3</sup> To begin a Rule 193 application, a person should email Commission staff at [ENF-Reentry@sec.gov](mailto:ENF-Reentry@sec.gov).<sup>4</sup> It is unclear, however, if Wilson has done so or otherwise contacted the Division of Enforcement about his request, and he does not reference Rule 193 in his filing, which is not in the form the rule requires.<sup>5</sup> Accordingly, further submissions would be helpful to the Commission to clarify the relief that Wilson seeks.<sup>6</sup>

It is ORDERED that Robert Wilson file a statement, not to exceed 1,000 words, by July 23, 2025, clarifying the relief that he seeks and specifically stating whether he seeks reentry under Rule of Practice 193. If so, Wilson shall also identify any steps he has taken to inform the Division of Enforcement of such request. The Division of Enforcement may file a response to Wilson’s statement, also not to exceed 1,000 words, by August 13, 2025. The parties shall not address the merits of Wilson’s request at this time.

The parties’ attention is directed to the e-filing requirements in the Rules of Practice.<sup>7</sup> We also remind the parties of the need to keep their contact information current with the Commission,<sup>8</sup> and that any document filed with the Commission must also be served upon all

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<sup>3</sup> 17 C.F.R. § 201.193. The Rules of Practice are available at <https://www.ecfr.gov/current/title-17/chapter-II/part-201/subpart-D>.

<sup>4</sup> See *Applications for Reentry*, <https://www.sec.gov/enforcement-litigation/applications-reentry>.

<sup>5</sup> Rule of Practice 193(c), 17 C.F.R. § 201.193(c) (specifying form and content of application and requiring certain supporting exhibits).

<sup>6</sup> See, e.g., *Daniel Sholom Frishberg*, Advisers Act Release No. 5399, 2019 WL 4858219 (Oct. 2, 2019), <https://www.sec.gov/files/litigation/opinions/2019/ia-5399.pdf> (requesting additional briefing to clarify what remedy petitioner was seeking).

<sup>7</sup> See Rules of Practice 151, 152(a), 17 C.F.R. §§ 201.151, .152(a) (providing procedure for filing papers with the Commission and mandating electronic filing in the form and manner posted on the Commission’s website); *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. Parties generally also must certify that they have redacted or omitted sensitive personal information from any filing. Rule of Practice 151(e), 17 C.F.R. § 201.151(e).

<sup>8</sup> See Rule of Practice 102(d)(2), 17 C.F.R. § 201.102(d)(2) (governing the filing of notices of appearance).

participants in the proceeding and be accompanied by a certificate of service.<sup>9</sup> Filing a document through the Commission’s electronic filing system does not serve it on the opposing party.<sup>10</sup> Nor does serving a document on an opposing party file it with the Commission.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman  
Secretary

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<sup>9</sup> See Rule of Practice 150, 17 C.F.R. § 201.150 (generally requiring parties to serve each other with their filings). A certificate of service states “the name of the person or persons served, the date of service, the method of service, and the mailing address or email address to which service was made, if not made in person.” Rule of Practice 151(d), 17 C.F.R. § 201.151(d); see also <https://www.sec.gov/files/alj/certificate-service-example.pdf>.

<sup>10</sup> See *Bradley C. Reifler*, Advisers Act Release No. 6304, 2023 WL 3274687, at \*1 & n.3 (May 5, 2023) (noting that “[f]iling documents electronically using eFAP will not constitute service on Commission staff, such as the Division of Enforcement, or other participants in an administrative proceeding” (citation omitted)).