

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 65205 / August 26, 2011**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3263 / August 26, 2011**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14515**

**In the Matter of**  
  
**Renee Marie Brown,**  
  
**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**  
**AND 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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Renee Marie Brown (“Brown” or “Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) that 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 or denying the findings herein, except as to the Commission’s jurisdiction over her and the subject matter of these proceedings, and the

findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and 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. Brown, age 47, is a resident of Golden Valley, Minnesota. In October 2001, she founded Wildwood Wealth Management, LLC (Wildwood), a Minneapolis, Minnesota-based investment adviser that was registered with the Commission. Brown holds several securities licenses, including series 7, 24, 63, and 66 licenses. From February 22, 2010 until March 8, 2010, Brown was associated with Sawtooth Asset Management, Inc. (“Sawtooth”), an investment adviser registered with the Commission. On March 8, 2010, Brown terminated her association with Sawtooth. From June 6, 2005 until March 11, 2010, Brown was a registered representative with CapitalQuest Securities, Inc. (“CapitalQuest”), a broker-dealer registered with the Commission. On March 11, 2010, CapitalQuest terminated Brown. Brown started Aaria Capital, Inc. (“Aaria”), her own business.

2. On August 17, 2011, a final judgment was entered by consent against Brown, permanently enjoining her from future violations of Sections 17(a)(1), (2) and (3) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §§ 77q(a)(1), (2) and (3)], Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5], and Sections 206(1), 206(2) and 206(4) of the Advisers Act [15 U.S.C. §§ 80b-6(1), 80b-6(2) and 80b-6(4)] and Rule 206(4)-8 thereunder [17 C.F.R. 275.206(4)-8], in the civil action entitled Securities and Exchange Commission v. Renee Marie Brown, et al., Civil Action Number 10-cv-1207, in the United States District Court for the District of Minnesota.

3. The Commission’s complaint alleges that, Brown, a Minnesota-based investment adviser, defrauded clients into transferring their money to Investors Income Fund X, LLC (“the Fund”) and falsely represented that the Fund was a “bond fund” with fixed annual returns of 8% or 9%. The Commission further alleges that she distributed bogus “returns” to investors in order to further the fiction that the Fund was a legitimate and successful investment opportunity. From July 2009 through March 2010, clients invested more than \$1.1 million with the Fund. The Commission alleges that Brown used most of that money to, among other things, purchase a condominium and build-out office space for her new business.

#### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, Respondent 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.

Respondent be, and hereby is, barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (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.

Elizabeth M. Murphy  
Secretary