

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 3488 / October 15, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-15067

In the Matter of

RICK CHO,

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 Rick Cho (“Cho” 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 or denying the findings herein, except as to the Commission’s jurisdiction over him 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 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. Cho was the managing member, president, and chief compliance officer of Jupiter Group Capital Advisors, LLC ("Jupiter Group"), an investment adviser formerly registered with the Commission. Cho, 39 years old, is a resident of Honolulu, Hawaii.

2. On September 27, 2012, a final judgment was entered by consent against Cho, permanently enjoining him from future violations of Sections 203A, 204, and 207 of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Jupiter Group Capital Advisors, LLC, et al., Civil Action Number CV11-00291 LEK (RLP), in the United States District Court for the District of Hawaii.

3. The Commission's complaint alleged that Cho caused Jupiter Group to file a false Form ADV submission with the Commission specifying the number of clients and assets under management of Jupiter Group, improperly registered Jupiter Group as an investment adviser with the Commission although it was ineligible to register because it had less than \$25 million in assets under management, and unlawfully refused to allow the Commission's staff to review Jupiter Group's books and records.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act that Respondent Cho 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; with the right to apply for reentry after one year to the appropriate self-regulatory organization, or if there is none, to the Commission.

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.

For the Commission.

Elizabeth M. Murphy
Secretary