

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4022 / February 6, 2015**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16376**

**In the Matter of**

**JOHN A. GERINGER,**

**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 John A. Geringer (“Geringer” 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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Sections III.2. and III.4. below, and 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. Geringer is the sole member of GLR Advisors, LLC ("GLR Advisors"), which was registered as an investment adviser with the State of California from 2003 to 2013. Geringer, 50 years old, is a resident of Santa Cruz, California.

2. On February 3, 2015, a final judgment was entered by consent against Geringer and GLR Advisors, permanently enjoining them from future violations of Section 17(a) of the Securities Act of 1933, Sections 10(b) and 26 of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1), 206(2), and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, in the civil action entitled Securities and Exchange Commission v. GLR Capital Management, LLC, et al., Civil Action Number 12-CV-2663, in the United States District Court for the Northern District of California.

3. The Commission's complaint alleged that since at least 2005, Geringer raised in excess of \$60 million from investors by misrepresenting the performance and strategy of a private investment fund he managed, the GLR Growth Fund, L.P. (the "Fund"), based in Scotts Valley, California. The complaint further alleged that Geringer and GLR Advisors acted as investment advisers to the Fund and sent investors false account statements making it seem like the Fund was generating returns from successful investments when, in fact, it was suffering losses. The complaint also alleged that Geringer falsified brokerage account records to conceal his fraud, and that Geringer and GLR Advisors sent account statements to investors falsely claiming that the Fund investments were "SEC Approved."

4. On June 4, 2014, Geringer pled guilty to one count each of conspiracy to commit mail and wire fraud in violation of Title 18 United States Code, Section 1349; mail fraud in violation of Title 18 United States Code, Section 1341; and securities fraud in violation of Title 15 United States Code, Section 78j(b) and 17 Code of Federal Regulations, Section 240.10b-5 before the United States District Court for the Northern District of California, in United States v. John Geringer, Criminal Action Number CR-12-0888-EJD.

5. The counts of the criminal indictment to which Geringer plead guilty alleged, *inter alia*, that Geringer sent misleading account statements to Fund investors through the United States Postal Service, and that he misled investors as to how the Fund's assets were being invested.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Geringer 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.

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.

Brent J. Fields  
Secretary