

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4023 / February 6, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16377

In the Matter of

GLR ADVISORS, LLC,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(e) 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(e) of the Investment Advisers Act of 1940 (“Advisers Act”) against GLR Advisors, LLC (“GLR Advisors” 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 it 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(e) 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. John A. Geringer ("Geringer") is the sole member of 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."

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(e) of the Advisers Act, that Respondent GLR Advisors be, and hereby is censured.

By the Commission.

Brent J. Fields
Secretary