

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4114 / June 15, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16588

In the Matter of

Christopher A. Luck,

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 Christopher A. Luck (“Luck” 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. Luck, 58 years old, resides in Scotts Valley, California. From 2003 to the present, Luck has been a managing member of GLR Capital Management, LLC ("GLR Capital"), the general partner of, and unregistered investment adviser to, the GLR Growth Fund, L.P. (the "Fund"), a private investment fund organized as a California limited partnership and based in Scotts Valley, California.

2. On June 10, 2015, a final judgment was entered by consent against Luck, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Section 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-EJD, in the United States District Court for the Northern District of California.

3. The Commission's amended complaint alleged that since at least 2005, Luck's business partner, John A. Geringer ("Geringer"), raised in excess of \$60 million from investors by misrepresenting the Fund's performance and strategy. The amended complaint further alleged that beginning in or around April 2009, Luck became aware of Geringer's misrepresentations and thereafter, Luck solicited new investors to invest in the Fund by providing false marketing materials and making false statements to potential investors.

4. On July 21, 2014, Luck pleaded guilty to one count of conspiracy to commit mail and wire fraud in violation of Title 18 United States Code, Section 1349; one count of mail fraud in violation of Title 18 United States Code, Section 1341; and one count of securities fraud in violation of Title 15 United States Code, Sections 78j(b) and 78ff and 17 Code of Federal Regulations, Sections 240.10b-5 and 240.10b5-2 before the United States District Court for the Northern District of California, in United States v. Christopher Anthony Luck, Criminal Action Number CR-12-0888-002-EJD. On February 27, 2015, an amended judgment in the criminal case was entered against Luck. He was sentenced to a prison term of 130 months followed by three years of supervised release and ordered to pay restitution of \$32,880,811.82 and to forfeit \$32,880,811.82 to the United States.

5. The counts of the criminal indictment to which Luck pleaded guilty alleged, among other things, that Luck used and employed manipulative and deceptive devices and contrivances in connection with the purchase and sale of securities by telling investors or allowing investors to believe that their investment in the Fund would be used to purchase equities traded on the New York Stock Exchange or NASDAQ when, in fact, he knew no such investments would be made, and that he engaged in a scheme to defraud Fund investors by sending and causing to be sent through the United States Postal Service a misleading investor interest statement to a Fund investor.

IV.

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

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