

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4379 / April 27, 2016**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17235**

**In the Matter of**

**ROGER S. BLISS,**

**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 Roger S. Bliss (“Bliss” 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. Bliss controlled Roger Bliss and Associates Equities, LLC, and other related entities. From approximately 2008 until February 2015, Bliss, through his entities, offered and sold investments to individuals and provided investment advice to a pooled investment vehicle that he characterized as an investment club. Bliss, 57 years old, is a resident of Bountiful, Utah.

2. On April 19, 2016, a final judgment was entered by consent against Bliss, permanently enjoining him from future violations of Sections 17(a) of the Securities Act of 1933, Section 10(b) 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, in the civil action entitled Securities and Exchange Commission v. Roger S. Bliss, et al., Civil Action Number 2:15-CV-00098, in the United States District Court for the District of Utah.

3. The Commission's complaint alleged that, Bliss provided investment advice to a pooled investment vehicle and offered and sold investments contracts to numerous investors. The complaint further alleged that Bliss misused and misappropriated investor funds, generated false trading records, sent out false account statements indicating that investors funds were fully invested and earning returns, and otherwise engaged in a variety of conduct which operated as a fraud and deceit on investors.

4. On December 11, 2015, Bliss pled guilty to four counts of securities fraud in violation of Utah Code Ann. §§61-1-1 and 61-1-21 before the Third Judicial District Court, Salt Lake County, State of Utah, in Utah v. Roger S. Bliss, Case No. 151907989FS.

5. In connection with that plea Respondent admitted that, commencing on or about December 2013, in connection with the offer or sale of a security, directly or indirectly, Respondent made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or engaged in an act, practice or course of business which operated or would operate as a fraud or deceit.

### IV.

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

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

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