

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17385**

**SEC Charges Salt Lake City-Based Investment Adviser, Its Founder, and a Former Member for Unsuitable Investments and Failing to Disclose Conflicts of Interest**

**August 15, 2016** – The Securities and Exchange Commission today announced that a Salt Lake City-based investment adviser, its current managing member, and a former member have agreed to settle charges that they mismanaged the assets of certain trust entities for which the former member acted as a trustee and failed to disclose conflicts of interests to the trust entities.

An SEC investigation found that Fortius Financial Advisors, LLC, Jeff M. Bollinger, its founding member and chief investment officer, and Gary E. Oliver, a former Fortius member, invested more than \$800,000 of the entities' assets in unsuitable, illiquid investments in which all three parties had an undisclosed financial interest. The investigation also found that Oliver, who served as a trustee to the entities, misappropriated approximately \$137,000 from the entities' accounts over a four-year period, and that Fortius and Bollinger failed reasonably to supervise Oliver and failed to adopt and implement policies and procedures reasonably designed to prevent Oliver's misconduct.

The SEC's order finds that Fortius violated Sections 206(2), 206(4), and 207 of the Investment Advisers Act of 1940 and Rules 206(4)-2 and 206(4)-7 thereunder; Bollinger violated Section 206(2) of the Advisers Act and caused Fortius' violation of Section 206(4) of the Advisers Act and Rules 206(4)-2 and 206(4)-7 thereunder; and that Fortius and Bollinger failed to supervise Oliver. Without admitting or denying the findings in the SEC's order, Fortius and Bollinger agreed to cease and desist from violating these provisions and a censure. Additionally, Fortius agreed to pay \$24,070 in disgorgement and prejudgment interest and a \$70,000 penalty, and Bollinger agreed to pay \$1,970 in disgorgement and prejudgment interest and a \$25,000 penalty.

The SEC's order also finds that Oliver violated Sections 206(1) and 206(2) of the Advisers Act and caused Fortius' violation of Section 207 of the Advisers Act. Without admitting or denying the findings, Oliver agreed to cease and desist from violating these provisions, an industry bar, and to pay \$153,862 in disgorgement and prejudgment interest and a \$125,000 penalty.

The SEC's investigation was conducted by Noel Franklin of the Enforcement Division's Asset Management Unit in the SEC's Denver Regional Office.

See also: [Order](#)