

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4805 / November 3, 2017**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18273**

<p><b>In the Matter of</b></p> <p style="text-align:center"><b>TAMER F. MOUMEN,</b></p> <p><b>Respondent.</b></p>
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**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 Tamer Moumen (“Moumen” 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, the subject matter of these proceedings, and the findings contained in Paragraph III.2 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. Moumen, 40 years old, is a resident of Leesburg, Virginia. Moumen formed and controlled Crescent Ridge Capital Partners ("CRCP"), an unregistered investment adviser.

2. On May 12, 2017, Moumen pled guilty to one count of wire fraud in violation of Title 18 United States Code, Section 1343 before the United States District Court for the Eastern District of Virginia, Criminal Case No. 1:17-CR-77. On May 12, 2017, the United States Court District Judge accepted Moumen's guilty plea.

3. The counts of the criminal information to which Moumen pled guilty alleged, *inter alia*, that Moumen devised a scheme to defraud investors and to obtain money and property by means of materially false and fraudulent pretenses, representations and material omissions, and that he caused the transmittal of various statements by means of wire communications in interstate commerce to execute his fraudulent scheme. In connection with his plea, Moumen admitted that:

- a. Between approximately January 2014 and March 2017, he operated an investment fraud scheme in and around Leesburg, Virginia, in which he held himself out as being in the business of promoting and offering various investment opportunities, including through CRCP.
- b. CRCP, a Virginia company that claimed to be a "financial services boutique firm," offered investment opportunities through purported funds that Moumen claimed held different securities to pursue specific strategies. Such funds included the "Crescent Ridge Volatility Fund" and the "Crescent Ridge Energy Fund" (the "Funds").
- c. To obtain investments for CRCP and its Funds, he advised clients to liquidate other investments, including retirement accounts and equity in investment properties.
- d. He falsely represented to potential investors that, among other things, he had personally invested in CRCP; he was a successful trader with consistent past success; investments he managed for other clients were performing well and increasing in value; and the Funds were designed to earn money through taking long and short positions in the stock market, and did not depend or rely on day trading.
- e. He did not disclose material information about himself and CRCP to his investors and potential investors, including that he had no experience managing a hedge fund or other investment firm; neither he nor CRCP were authorized to trade securities in the manner in which Moumen was investing; he was relying on investor money to support his lifestyle and pay personal expenses; the Funds did not, in fact, exist; he was employing increasingly risky trading strategies

with investor funds including day-trading; he had a history of losing money in the securities market for himself and others; and he was using new investor money to repay old investors.

- f. From his fraudulent investment scheme, he defrauded approximately 48 investors of approximately \$7.6 million.

#### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act that Respondent Moumen 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 ordered by a self-regulatory organization arbitration, whether or not related to the conduct that served as the basis for the Commission order

By the Commission.

Brent J. Fields  
Secretary