

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4828 / December 19, 2017**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18312**

**In the Matter of**

**COURTLIN L. HOLT-NGUYEN,**

**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 Courtlin L. Holt-Nguyen (“Respondent” or “Holt-Nguyen”).

**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 him and the subject matter of these proceedings and the findings contained in paragraph III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the 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. Matrix Capital Markets, LLC (“Matrix”) is a Delaware limited liability company, whose principal place of business was in San Francisco, California. Matrix was an investment adviser registered with the State of California during the relevant period.

2. Holt-Nguyen, age 35, is a resident of Honolulu, Hawaii. Holt-Nguyen passed the Series 65 Exam in 2011. Throughout the relevant time, Holt-Nguyen was an associated person with Diamond Head Financial Advisors LLC, a small investment advisory firm registered with the state of Hawaii with its principal place of business in Honolulu, Hawaii.

3. On April 7, 2017, the Commission filed an amended complaint (“Amended Complaint”) in a civil action in the United States District Court for the Southern District of New York against Respondent in SEC v. Matrix Capital Markets, LLC et al., Civil Action No. 16-cv-6395 (S.D.N.Y.). On December 4, 2017, the Court entered an order permanently enjoining Respondent, by consent, from future violations of Section 10(b) of the Securities Exchange Act of 1934 and rule 10b-5 thereunder, Section 17(a) of the Securities Act of 1933, and Sections 206(1), 206(2) and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder.

4. The Commission’s Amended Complaint alleges that, from approximately the spring of 2014 to the summer of 2016, Respondent prepared false and misleading statements about Matrix’s investment returns that were included in written marketing materials that Respondent helped to create and that were sent to prospective investors and financial institutions in order to raise funds for investment vehicles to be managed by Matrix and its principal, Nicholas Mitsakos.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Holt-Nguyen’s Offer.

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Holt-Nguyen 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, except that Respondent is permitted to perform solely information technology and administrative functions for Diamond Head Financial Advisors LLC that do not involve Holt-Nguyen transacting in, or providing any investment advice with respect to, securities. Holt-Nguyen will have the right to apply for reentry after three (3) years to the appropriate self-regulatory organization, or if there is none, to the Commission.

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