

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 83173 / May 4, 2018

INVESTMENT ADVISERS ACT OF 1940
Release No. 4907 / May 4, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18468

In the Matter of

DANIEL H. GLICK, CPA,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND 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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Daniel H. Glick, CPA (“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 paragraph III.2 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and 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. Daniel H. Glick, age 65, resides in Chicago, Illinois, and is the President and owner of Financial Management Strategies, Inc. ("FMS"). FMS is an Illinois corporation formed in December 2014 that acted as an unregistered investment adviser. Glick was also the President of Glick Accounting Services, Inc. until July 2016 and the President of Glick & Associates, Inc. until its dissolution in 2014. Glick is an accountant and was a licensed CPA in Illinois from 1991 to 2014. He was a registered representative associated with various broker-dealers from 1991 through 2014. Glick was most recently associated with Transamerica Financial Advisors, Inc. ("Transamerica"), a dually registered broker-dealer and investment adviser, as an independent insurance/annuities salesperson from January 2012 to March 2014.

2. On April 17, 2018, a final judgment was entered by consent against Glick, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Daniel H. Glick, et al., Case No. 12-cv-2251, in the United States District Court for the Northern District of Illinois.

3. The Commission's complaint alleged that from 2011 to 2016, in connection with the purchase or sale of securities, Glick misused and misappropriated investor funds, prepared and distributed false account statements that misrepresented the investments made and the amount invested, and otherwise engaged in a variety of conduct which operated as a fraud and deceit on investors.

4. On January 9, 2018, Glick 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 Northern District of Illinois, in United States v. Daniel Glick, Case No. 17-cr-739. On April 17, 2018, a judgment in the criminal case was entered against Glick. He was sentenced to a prison term of 151 months and ordered to make restitution in the amount of \$5,206,432.09.

5. In connection with that plea, Glick admitted, among other things that from 2011 through 2017: (a) he engaged in a fraudulent scheme designed to benefit himself and his companies to the financial detriment of clients and two financial institutions; (b) as part of his scheme, Glick misappropriated at least several million dollars of funds from clients and financial institutions, and lied to clients about the use, status and safety of their invested funds; and (c) he created and provided false and misleading account statements to clients and made Ponzi-type payments to clients.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, that Respondent Glick 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; and

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Glick be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

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.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields
Secretary