

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 87426 / October 31, 2019**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 5405 / October 31, 2019**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19591**

**In the Matter of**

**CAMERON G. HIGH,**

**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 Cameron G. High (“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 paragraphs III.2 and III.4 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. High was the Chief Compliance Officer and 5% owner of Yellowstone Partners, LLC ("Yellowstone"), an investment adviser registered with the Commission.<sup>1</sup> High was an investment adviser representative under Yellowstone from July 2006 to March 2017 and was a registered representative associated with broker-dealers registered with the Commission from April 2006 to October 2017. High, 38 years old, is a resident of Idaho Falls, Idaho.

2. On March 14, 2018, High 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 Idaho, in United States v. Cameron High, Case No. 1:18-cr-35-EJL. High is expected to be sentenced sometime after December 2019.

3. The count of wire fraud to which High pled guilty alleged, *inter alia*, that High knowingly defrauded investors and obtained money or property by means of materially false or fraudulent pretenses, representations, or promises, with the intent to deceive or cheat, and that he used wire communication to carry out or attempt to carry out an essential part of the scheme. High agreed to the count and admitted that he became aware of a high probability that the CEO had devised a scheme or plan to defraud clients, but deliberately avoided learning the truth, and therefore, knowingly participated in the fraudulent scheme.

4. On October 11, 2019, a final judgment was entered by consent against High, permanently enjoining him from future violations of Sections 204(a), 206(1), and 206(2) of the Advisers Act and Rules 204-2(a)(10) and 204-2(e)(1) thereunder, in the civil action entitled Securities and Exchange Commission v. Yellowstone Partners, LLC., Civil Action Number 4:19-CV-00374-BLW, in the United States District Court for the District of Idaho.

5. The Commission's complaint alleged that, in connection with the sale of securities, from 2008 through June 30, 2017, Yellowstone, through its then-CEO, intentionally employed devices, schemes, and artifices to defraud clients by engaging in fraudulent, deceptive, and manipulative transactions and practices. High participated in the scheme to defraud by intentionally or recklessly overbilling clients in an amount over \$11 million and misrepresenting the nature of overbillings to clients by sending clients statements representing that the overbilled charges were for fees actually earned. The complaint further alleged that Yellowstone, through High, also failed to maintain client agreements, as required by Commission rules. The complaint alleged that High did not directly receive funds from the fraudulent scheme.

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<sup>1</sup> Yellowstone withdrew its registration with the Commission on November 13, 2018.

#### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers, that Respondent High 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 Respondent Doe 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, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) 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 (e) 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.

Vanessa A. Countryman  
Secretary