

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 5483 / April 22, 2020**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19762**

**In the Matter of**

**BRIAN A. OLIVER,**

**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 Brian A. Oliver (“Oliver” 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 and the subject matter of these proceedings, and the findings contained in Sections III.2. and III.4. 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. Oliver was a partial owner and Executive Vice President of Aequitas Management, LLC ("Aequitas Management"), an Oregon limited liability company formed in 2007 with a principal place of business in Lake Oswego, Oregon. Aequitas Management is the parent company of a number of entities, including Aequitas Investment Management, LLC ("AIM"), an Oregon limited liability company formed in 2006 with a principal place of business in Lake Oswego, Oregon. AIM was the investment adviser to a number of Aequitas funds that raised monies from investors. From 2007 to 2016, AIM was registered as an investment adviser with the Commission. Oliver, age 55, resides in Aurora, Oregon.

2. On April 13, 2020, a final judgment was entered by consent against Oliver, permanently enjoining him from future violations of Sections 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, and Sections 206(1), 206(2) and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, in the civil action entitled Securities and Exchange Commission v. Aequitas Management LLC, et al., Civil Action Number 3:16-CV-00438-JR, in the United States District Court for the District of Oregon.

3. The Commission's complaint alleged that, in connection with the sale of securities, Oliver made materially false and misleading statements to investors regarding the financial condition of the Aequitas companies, the use of investor funds, and the collateral that backed the securities.

4. On April 19, 2019, Oliver pled guilty to conspiracy to commit mail and wire fraud in violation of 18 U.S.C. § 1349 and conspiracy to commit money laundering in violation of 18 U.S.C. § 1956(h) before the United States District Court for the District of Oregon, in United States v. Oliver, Crim. No. 3:19-cr-00132-MO.

5. The counts of the criminal information to which Oliver pled guilty alleged, inter alia, that Oliver defrauded investors and obtained money and property by means of materially false and misleading statements about the use of investor money, the financial health and strength of the Aequitas companies and the inherent risks of those investments and investment strategies. The criminal information further alleged that Oliver used the United States mails, private or commercial interstate carriers and interstate wires to solicit these funds from investors.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Oliver 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 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.

Vanessa A. Countryman  
Secretary