

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 93664 / November 23, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-16877

In the Matter of

HOWARD RICHARDS,

Respondent.

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**NOTICE OF PROPOSED PLAN OF
DISTRIBUTION AND
OPPORTUNITY FOR COMMENT**

ADMINISTRATIVE PROCEEDING
File No. 3-16878

In the Matter of

**JAMES GOODLAND, AND SECURUS
WEALTH MANAGEMENT, LLC,**

Respondents.

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Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission's ("Commission") Rules on Fair Fund and Disgorgement Plans ("Commission's Rules"), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the "Proposed Plan") for the distribution of a Fair Fund (the "Fair Fund"), comprised of disgorgement, prejudgment interest, and civil money

penalties paid by Howard Richards (“Richards”)¹ and the civil money penalty paid by James Goodland (“Goodland”)² in the above-captioned matters.³

On September 30, 2015, the Commission issued the Order instituting and simultaneously settling administrative and cease-and-desist proceedings against Richards. In the Order, the Commission found that from January 2010 through July 2013, Richards, an investment advisory representative associated with Securus, engaged in a manipulative scheme to support the market price of the common stock of Gatekeeper in order to help Gatekeeper to obtain financing. The Commission also found that Richards failed to disclose to his clients his significant conflict of interest arising from his ownership of Gatekeeper shares, in breach of his fiduciary duty as an investment adviser. The Commission ordered Richards to pay a total of \$144,000 in disgorgement, prejudgment interest, and a civil money penalty over the period of one year. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, for the monies received pursuant to the Order.

In a related action, also on September 30, 2015, the Commission issued the Company Order instituting and simultaneously settling administrative and cease-and-desist proceedings against Goodland and Securus. In the Company Order, the Commission found that, from January 2010 through July 2013, Securus, an investment adviser registered with the Commission, and Goodland, its President and Chief Compliance Officer, failed to reasonably supervise Richards. Securus and Goodland also failed to adopt and implement an adequate system of internal controls that would have prevented and detected violations of the Investment Advisers Act of 1940. In the Company Order, the Commission ordered Goodland to pay a \$30,000 civil money penalty. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty could be distributed to harmed investors. The Company Order also provided that the funds could be distributed by the Fair Fund established in the Order.

The Respondents have paid in full. The Fair Fund, consisting of the \$174,000.00 paid by the Respondents in accordance with the Orders, has been deposited at the United States Department of the Treasury’s Bureau of the Fiscal Service for investment.

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested Persons are advised that they may obtain a copy of the Plan from the Commission’s public website at <http://www.sec.gov/litigation/fairfundlist.htm>.

¹ See Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b)2 and 21C of the Securities Exchange Act of 1934, Sections 203(f) and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Exchange Act Rel. No. 76058 (Sept. 30, 2015) (the “Order”).

² Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Advisers Act Rel. No. 4213 (Sept. 30, 2015) (the “Company Order” and together with the Order, the “Orders”).

³ Securus Wealth Management, LLC (“Securus,” together with Richards and Goodland, “Respondents”), an investment advisor formerly registered with the Commission, was also named as a respondent in this action. No monetary relief was ordered against Securus.

Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to Amy A. Sumner, United States Securities and Exchange Commission, 1961 Stout Street, Suite 1700, Denver, CO 80294. All Persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission's Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to rule-comments@sec.gov.

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File Nos. 3-16877 and 3-16878" in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

THE PROPOSED PLAN

The Net Available Fair Fund⁴ is comprised of the \$174,000.00 in disgorgement, prejudgment interest, and civil money penalties paid by the Respondents, plus interest and income earned thereon, less taxes, fees, and expenses. The Proposed Plan provides for the distribution of the Net Available Fair Fund to investors who paid management fees on holdings in Gatekeeper common stock ("GKTP") and/or who suffered a loss on transactions in GKTP accounts managed by Richards during the Relevant Period, as calculated by the methodology used in the Plan of Allocation, attached as Exhibit A to the Proposed Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁵

Vanessa A. Countryman
Secretary

⁴ All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

⁵ 17 C.F.R. § 200.30-4(a)(21)(iii).