

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6020 / May 11, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-20850

In the Matter of

**STEVEN F.
MUNTIN,**

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 Steven F. Muntin (“Respondent” or “Muntin”).

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.2. below, which are admitted, Respondent 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. Muntin, age 57, is a resident of Fenton, Michigan. He worked as an investment adviser representative of an SEC-registered investment adviser ("Adviser A") in Flint, Michigan from December 2015 until his termination in February 2020. From 1992 through February 2020, he was also the owner of Executive Asset Management, Inc. ("Executive Asset Management"), an investment adviser with approximately \$26 million in assets under management that was registered as an investment adviser with the SEC from 2002 until October 2012 and with the state of Michigan from October 2012 through 2014. During the relevant period, Muntin held a Financial Industry Regulatory Authority Series 65 license.

2. On May 5, 2022, a final judgment was entered by consent against Muntin, permanently enjoining him from future violations of Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, Section 17(a) of the Securities Act of 1933 ("Securities Act"), and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Steven F. Muntin, Civil Action Number 5:21-cv-12607, in the United States District Court for the Eastern District of Michigan.

3. The Commission's complaint alleged that between January 2016 and February 2020, Muntin misappropriated over \$305,000 from one of his elderly, investment advisory clients ("Client A") and overcharged this client at least \$9,000 in assets under management ("AUM") fees. The Complaint alleged that while Muntin worked as an investment adviser representative at Adviser A, he also managed certain investments for his advisory clients, including Client A, outside of Adviser A, through Executive Asset Management. According to the Complaint, starting in 2016, Muntin began soliciting Client A to write checks to Executive Asset Management for purported investments in securities. The Complaint alleged that Muntin told Client A that he would invest Client A's money in securities, and Client A wrote checks totaling \$305,750 to Executive Asset Management. However, the Complaint alleged, Muntin did not invest any of the money, and, shortly after receiving each of the checks, spent all of Client A's money for his own benefit. In addition, the Complaint alleged that from at least January 2016 through February 2020, Muntin also overcharged Client A at least \$9,000 in AUM fees that exceeded the amounts Client A owed him based on the advisory fee schedule set forth in Client A's advisory agreement with Executive Asset Management.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(f) of the Advisers Act, that Respondent Muntin 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, 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.

By the Commission.

Vanessa A. Countryman
Secretary