

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6185 / November 10, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-21099

In the Matter of

MARTIN A. RUIZ,

Respondent.

**ORDER MAKING FINDINGS AND
IMPOSING REMEDIAL SANCTIONS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940**

I.

On September 16, 2022, the Securities and Exchange Commission (“Commission”) instituted public administrative proceedings pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Martin A. Ruiz (“Ruiz,” or “Respondent”).

II.

In connection with 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, Respondent admits the Commission’s jurisdiction over him, the subject matter of these proceedings, and the findings contained in paragraphs III.2 below. Respondent consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 203(f) of the Advisers Act (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Respondent was the president and sole owner of Carter Bain Wealth Management, LLC, an investment adviser registered with the states of New Mexico and Texas. From at least November 2004 until December 2021, Respondent was an investment advisor representative registered in these states. Ruiz is a resident of New York, New York.

2. On December 15, 2021, Respondent pled guilty to one count of a violation of Section 206 of the Advisers Act [15 U.S.C. § 80b-6] and one count of conspiracy to commit securities fraud [15 U.S.C. §§ 78j(b) and 78ft] before the United States District Court for the Southern District of New York, in *United States v. Martin Ruiz*, Crim. Information No. 1 :21-cr-00695-VSB (S.D.N.Y.). On June 23, 2022, Respondent was sentenced to a prison term of 72 months. On June 24, 2022, a money judgment in the criminal case was entered against Respondent. He was ordered to make restitution in the amount of \$10,925,770.09.

3. In connection with that plea, Respondent admitted that:

- (a) From approximately 2011 to 2021, Respondent solicited funds from investors. In those solicitations, he made false statements about the true nature of where and how investments would be made. He spoke to them by both phone and email;
- (b) In addition, Respondent was an investment adviser to clients from whom he solicited investments. In the capacity, he made false statements about the true nature of investments he sought from them; and
- (c) The investments Respondent solicited were securities in the form of limited partnerships in a fund that Respondent owned and solely managed.

IV.

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

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