

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6636 / June 27, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-21125

In the Matter of

JACOB C. GLICK,

Respondent.

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

I.

On September 22, 2022, the Securities and Exchange Commission (“Commission”) deemed it appropriate and in the public interest to institute public administrative proceedings pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Jacob C. Glick (“Glick” or “Respondent”).

II.

In connection with these proceedings, Respondent has now 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 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. Glick was an investment adviser representative with Advanced Practice Advisors, LLC ("APA"), which was registered with the Commission as an investment adviser during the relevant time. Glick and his investment adviser entity Independent Fiduciary Group, LLC ("IFG") were associated with APA from September 2015 through June 2017, at which time APA terminated Glick for "[r]eckless disregard for determining client suitability." Prior to associating with APA, Glick had been associated with another investment adviser from October 2012 until September 2015. Immediately following his termination from APA, Glick registered his company, IGA Capital, LLC ("IGA Capital"), as an investment adviser with the state of Arizona. In May 2018, however, Glick withdrew IGA's registration and he no longer works in the securities industry. Glick, age 39, is a resident of Scottsdale, Arizona.

2. On August 16, 2022, a district court entered an order against Glick, permanently enjoining him from future violations of Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, Sections 206(1) and 206(2) of the Advisers Act, and aiding and abetting violations of Section 204 of the Advisers Act and Rule 204-2(a) thereunder, in the civil action entitled Securities and Exchange Commission v. Jacob C. Glick, Civil Action Number 21-cv-00075, in the United States District Court for the District of Arizona.

3. The Commission's complaint alleged that between mid-2016 and mid-2018, Glick used his discretionary authority to place his advisory clients in unsuitable and risky investments that resulted in losses of almost \$2 million. The complaint also alleged that Glick made material misrepresentations to certain advisory clients when investing them in a private placement offering, and then misappropriated their investment. In an effort to hide the losses from his private placement clients, he engaged in a scheme to defraud. The complaint also alleged that Glick obtained over \$675,000 from an elderly advisory client and invested her in an unsuitable long-term investment property, while using her remaining funds to pay off his personal debts, including to repay the advisory clients who invested in his private placement offering. Lastly, the complaint alleged that Glick used his personal cellphone to advise his clients via text message and then sold his phone without preserving any of his client communications, despite being repeatedly instructed by APA that he was required to do so.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Glick 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 with the right to apply for reentry after 10 years to the appropriate self-regulatory organization, or if there is none, to the Commission.

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