UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4483 / August 15, 2016

INVESTMENT COMPANY ACT OF 1940
Release No. 32212 / August 15, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-17385

In the Matter of **FORTIUS FINANCIAL ADVISORS, LLC, JEFF M. BOLLINGER, AND GARY E. OLIVER,** **Respondents.**	**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 AND SECTION 9(b) OF THE INVESTMENT COMPANY ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") and Section 9(b) of the Investment Company Act of 1940 ("Investment Company Act") against Fortius Financial Advisors, LLC ("Fortius"), Jeff M. Bollinger ("Bollinger"), and Gary E. Oliver ("Oliver") (collectively, "Respondents").

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the "Offers"), 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 them and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, Respondents consent to the entry of this 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 and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"), as set forth below.

III.

On the basis of this Order and Respondents' Offers, the Commission finds[1] that:

Summary

1. These proceedings arise from misconduct by Fortius, an investment adviser formerly registered with the Commission; Bollinger, Fortius' founder and managing member; and Oliver, a former member of the firm, in managing the assets of certain trust entities for which Oliver also acted as a trustee. First, Respondents invested more than $800,000 of the entities' assets in unsuitable, illiquid investments in which Respondents had an undisclosed financial interest. Second, over the course of approximately four years, Oliver misappropriated approximately $137,000 from the trust entities' accounts. Third, Fortius and Bollinger failed reasonably to supervise Oliver and failed to comply with the requirements of the custody rule under the Advisers Act in light of Oliver's full signatory authority over the trust entities' accounts. Fourth, Fortius and Bollinger failed to adopt and implement policies and procedures reasonably designed to prevent violations of the Advisers Act and its rules, particularly as to Oliver's misappropriation of client assets. Finally, Oliver caused Fortius to make untrue statements in its registration application filed with the Commission.

Respondents

2. Fortius, headquartered in Salt Lake City, Utah, is an investment adviser currently registered with the states of Utah and Florida. Fortius was registered as an investment adviser with the Commission from June 2010 until August 2015. Fortius' most recent Form ADV reported approximately $71 million in assets under management.

3. Bollinger, age 50, is a resident of West Jordan, Utah. Since he founded Fortius in August 2003, Bollinger has been the managing member, chief investment officer ("CIO"), and an associated investment adviser representative ("IAR") of the firm. He also served as Fortius' chief compliance officer ("CCO") from the firm's inception through the beginning of 2013.

4. Oliver, age 63, is a resident of Farmington, Utah. Oliver joined Fortius as a member and an IAR in June 2004. Oliver remained associated with Fortius as an IAR through July 2012, and as a member of the firm until January 2013.

[1] The findings herein are made pursuant to Respondents' Offers, and are not binding on any other person or entity in this or any other proceeding.

Other Relevant Entities

5. "Fortius Private Fund" ("FPF" or the "Fund") is a private fund organized as a Delaware limited partnership in 2008. Fortius is the investment adviser to the Fund, while Fortius Capital Management, LLC ("FCM"), is the Fund's general partner. As of September 30, 2015, FPF had 56 investors and assets valued at approximately $5 million.

6. FCM is a Utah limited liability company, which was formed by Bollinger, Oliver, and one other member of Fortius in 2008 to act as the general partner to FPF.

Facts

Background

7. Fortius provides investment advisory services to both separately managed accounts ("SMA") and three private funds, including FPF. For SMAs, Fortius charges asset-based management fees only on traditional securities held in client accounts (i.e., stocks, bonds, mutual funds), but not on alternative investments, including SMA investments in private funds managed by Fortius.

8. Since founding Fortius in 2003, Bollinger has always been the firm's managing member, CIO, and an associated IAR. Between 2003 and 2013, Bollinger also acted as Fortius' CCO. From the firm's inception through early 2013, Bollinger was responsible for implementing Fortius' policies and procedures and supervising Oliver.

9. Oliver was an associated IAR of Fortius from 2004 through July 2012, when Fortius terminated Oliver's IAR association after learning that he intended to associate with another advisory firm.

10. In January 2013, Fortius also terminated Oliver as a firm member after discovering that he had provided the firm with false information concerning his educational background, which Fortius had incorporated into its registration application filed with the Commission on March 31, 2010. Specifically, in that filing, Fortius represented that Oliver obtained a Bachelor of Science degree from the University of Utah. In fact, Oliver did not earn any degree from Utah or any other academic institution.

11. FPF is a private fund organized in 2008 by Bollinger, Oliver, and one other member of Fortius. FPF primarily made debt and equity investments in private companies. Fortius is the investment adviser to FPF, and is entitled to an annual management fee ranging from 2.0 to 2.5% of FPF's net asset value. As FPF's general partner, FCM is entitled to an annual incentive allocation of 20% of the Fund's net profits.

<u>Fortius' Individual Client and the Client's Related Estate Entities</u>

The Individual Client

12. Prior to joining Fortius in 2004, Oliver worked at a brokerage firm where his customers included an elderly investor. In October 2005, this elderly investor became an advisory client of Fortius (the "Individual Client") and transferred approximately $900,000 into a newly-established account managed by Fortius. Fortius managed the Individual Client's assets on a discretionary basis, and similar to its other SMA clients, only charged a management fee on the traditional investments in the account. As the firm's CIO, Bollinger was designated as the IAR on the Individual Client's SMA. In initially managing the Individual Client's account, Bollinger invested in traditional securities such as publicly-traded stocks, bonds and mutual funds.

The Estate Entities

13. During 2006 and 2007 and with Oliver's assistance, the Individual Client created a trust (the "Trust"), a Charitable Remainder Trust (the "CRT"), and a Section 501(c)(3) public charity (the "Foundation") (collectively, the "Estate Entities") as part of an overall estate plan. The Trust and the CRT (collectively, the "Trust Entities") were established for the Individual Client's own benefit while living, with residual assets to be distributed at death to the Foundation for the benefit of various charities.

14. Shortly after their respective creation, each of the Estate Entities became a Fortius advisory client. Fortius managed the Estate Entities' assets on a discretionary basis and charged a fee of between 1.0-1.5% only on investments in traditional assets. Bollinger was designated as the IAR on the Estate Entities' accounts.

15. Each of the Estate Entities named Oliver as a trustee, who, by the terms of the relevant agreements, retained authority over use of the Estate Entities' assets. Because of this relationship, Fortius named Oliver as a trustee to the Estate Entities' brokerage accounts with signatory authority to effectuate account transactions. In addition, Oliver and the Individual Client entered into their own agreement to separately compensate Oliver, up to a monthly maximum amount, for financial and personal services that he rendered to the Individual Client (the "Service Agreement").

16. In the middle of 2006, Fortius transferred approximately $900,000 from the Individual Client's SMA to the Trust's brokerage account. In August 2007, the CRT brokerage account was funded with approximately $1.3 million from the sale of the Individual Client's house.

The Individual Client's Deteriorating Health

17. In June 2007, the Individual Client suffered a broken leg, and spent the next month recovering in a hospital. During that time, her physician informed Oliver that the Individual Client was suffering from stage one dementia. Accordingly, in July 2007, Oliver made the necessary arrangements to place the Individual Client into an assisted living facility.

18. In December 2007, the Individual Client, then age 85, was admitted into the dementia unit of the assisted living facility, after which the Individual Client's overall health continued to deteriorate. The Individual Client died in January 2010. Over the next two years, Oliver gradually transferred assets from the Trust Entities to the Foundation. In November 2012, Fortius terminated its advisory relationship with all Estate Entities. Only the Foundation currently exists.

Fortius, Bollinger, and Oliver Used Assets of the Trust Entities to Make Investments in which Respondents Had an Undisclosed Financial Interest

The Trust Entities Made Substantial Investments in FPF

19. While managing the Individual Client's discretionary SMA before its assets were transferred to the Trust in 2006, Fortius primarily invested the account in traditional, publicly-traded securities, including stocks, bonds, and money market and mutual funds, and *did not* invest it in any private funds or private companies. However, from June 2008 through May 2009, Bollinger and Oliver invested a total of $500,000 of the Trust Entities' assets in FPF, as reflected below:

Date	**Investing Entity**	**Amount Invested in the Fund LP Units**
June 2008	Trust	$100,000
October 2008	Trust	$50,000
October 2008	CRT	$50,000
January 2009	CRT	$50,000
February 2009	Trust	$50,000
February 2009	CRT	$150,000
May 2009	CRT	$50,000
Total		**$500,000**

20. Each of the investments in FPF created several, material conflicts of interest for Fortius, Bollinger, and Oliver. First, because Bollinger and Oliver were members of Fortius, they stood to gain financially by shifting assets from publicly-traded securities in the Trust Entities' accounts to FPF. Specifically, by investing the Trust Entities' assets in FPF, Fortius earned higher asset-based fees for managing the Fund (2% to 2.5%) than it did for Trust Entity assets placed in traditional investments (1% to 1.5%). Bollinger and Oliver also faced an additional conflict because they were members of FCM, which earned an annual incentive allocation of 20% of FPF's net profits. Based on their investments in FPF, the Trust Entities collectively paid $20,749 in additional management fees to Fortius and $5,926 in incentive allocation fees to FCM, which then distributed $1,718 each to Bollinger and to Oliver.

21. Oliver, acting in his capacity as a trustee of the Trust Entities, was aware of the conflicts regarding the Trust Entities' investments in FPF. However, given his own conflicts of interest, Oliver's knowledge of the conflicts could not be imputed to the Trust Entities and he could not provide effective consent to these investments. Accordingly, Fortius, Bollinger, and

Oliver failed to effectively disclose material conflicts of interest regarding the Trust Entities' investments in FPF.

The Trust Entities Made Loans to Company A to Protect FPF's Prior Investments in the Company

22. Company A is a private company that sells travel packages. In April 2009, FPF purchased a 50% equity interest in Company A for $450,000. In April 2010, FPF increased its equity stake in Company A to 75% through an additional $100,000 investment. Because Company A was experiencing significant financial difficulties, in October 2010, FPF loaned $150,000 to Company A. By year-end 2010, due to the departure of Company A's former manager and FPF's 75% ownership stake in the company, Bollinger assumed an active role in managing Company A's affairs.

23. In December 2010, Company A again faced a significant cash flow crisis because it was in arrears in paying one of its major vendors that handled vacation tours. Although FPF had already invested $700,000 in Company A, FPF lacked additional funds to continue supporting Company A's operations. As a result, Bollinger and Oliver turned to the Trust Entities to help solve Company A's acute cash flow problem. Specifically, in December 2010, the Trust loaned $75,000 to Company A pursuant to a six-month promissory note that bore a 12% annual interest rate. This transaction created a material conflict of interest since Fortius (as the adviser to FPF), as well as Bollinger and Oliver (as members of Fortius and FCM), stood to financially benefit from the preservation of FPF's sizeable past investments in Company A. Despite this conflict, Oliver (on behalf of the Trust) and Bollinger (on behalf of Company A) negotiated the terms of the promissory note, which Bollinger signed in his capacity as Company A's "partner."

24. By September 2011, Company A had not repaid any interest or principal on the $75,000 six-month note, and therefore was in default. However, Oliver agreed to amend the note to extend its maturity date by another 4 years (at the same 12% interest rate) and name the CRT as the note's holder. At the same time, Oliver also agreed, on behalf of the CRT, to loan Company A *an additional* $20,000 pursuant to a separate 4-year promissory note, which bore a *lower* 10% annual interest rate. Once again, Bollinger signed the amended and new promissory notes on behalf of Company A in his capacity as Company A's "partner." Company A has never repaid any principal or interest on the notes.

25. Given the Fund's sizeable investments in Company A, the additional investments by the Trust Entities created a material conflict of interest for Fortius, Bollinger, and Oliver. Oliver, acting in his capacity as a trustee of the Trust Entities, was aware of the conflicts. However, given his own conflicts of interest, Oliver's knowledge of the conflicts could not be imputed to the Trust Entities and he could not provide effective consent. Accordingly, Fortius, Bollinger, and Olliver failed to effectively disclose material conflicts of interest regarding the Trust Entities' investments in Company A.

The CRT Made Investments in Company B to Protect FPF's Prior Investments in the Company

26. Formed in 2007 with the help of Fortius, Company B was a private company that manufactured and sold music equipment. In the latter half of 2008, FPF invested $140,000 in Company B's equity. Thereafter, between January and September 2009, FPF made eight separate, short-term loans to Company B totaling $565,000 to help the company operate as a going concern. However, Company B was only able to repay one of those short-term loans for $40,000, while agreeing with FPF to convert most of the other loans to either Company B stock or warrants. Between December 2009 and September 2010, FPF made four additional short-term loans to Company B totaling $260,000. However, Company B could only repay one of those loans for $25,000.

27. Notwithstanding FPF's substantial loans to Company B during 2009 and 2010, almost all of which remained unpaid, Bollinger and Oliver used the CRT to infuse more capital into Company B in times of need. First, in September 2009 (and after FPF had already loaned a total of $565,000), the CRT authorized a 90-day $75,000 loan to Company B. Thereafter, in February 2010, when Company B was already in default on this loan, the CRT purchased $50,000 of Company B's stock. In May 2010, even though the original note issued to the CRT was still in default, the CRT made an additional loan of $100,000 to Company B. Company B has never repaid any principal or interest on any of the notes issued to the CRT.

28. Given the Fund's sizeable investments in Company B, the additional investments by the CRT created a material conflict of interest for Fortius, Bollinger, and Oliver. Oliver, acting in his capacity as a trustee of the CRT, was aware of the conflicts. However, given his own conflicts of interest, Oliver's knowledge of the conflicts could not be imputed to the CRT and he could not provide effective consent. Accordingly, Fortius, Bollinger, and Oliver failed to effectively disclose material conflicts of interest regarding the CRT's investments in Company B.

<u>Before and After the Individual Client's Death, Fortius, Bollinger, and Oliver Made Unsuitably Illiquid Investments on Behalf of the Trust Entities</u>

29. The Trust Entities' investments in FPF, Company A, and Company B were unsuitably illiquid given that all assets held by the Trust Entities were to revert to the Foundation upon the Individual Client's death for distribution to various charities. Specifically, between February 2008 and September 2009, the Trust Entities invested a total of $600,000 in FPF and Company B[2] even though the Individual Client, age mid-80s, was residing in a dementia unit and in poor health. Furthermore, *after* the Individual Client's death in January 2010, Bollinger and Oliver invested a total of $245,000 of the CRT's assets in the illiquid securities of Company A ($95,000) and Company B ($150,000), as described above. Fortius, Bollinger, and Oliver exercised their discretionary authority to make investments that were unsuitably illiquid and contrary to the best interests of the Trust Entities.

[2] In addition to the Trust Entities' investments in Company B as referenced above, the CRT invested $25,000 in the stock of Company B in February 2008.

Oliver Misappropriated Funds from the Trust Account

30. As a trustee and an account signatory to the Trust brokerage account, Oliver was authorized to write checks and withdraw funds via wire transfers from the account. From June 2008 to October 2012, Oliver used such authorization to withdraw thousands of dollars each month purportedly in exchange for services he rendered on behalf of the Individual Client pursuant to their Service Agreement. However, during certain months, Oliver impermissibly withdrew monies that exceeded the maximum amount as allowed by the terms of the Service Agreement and transferred such monies to an account he owned and controlled. In total over this period, Oliver withdrew $136,718 from the Trust account to which he was not entitled.

Fortius Lacked Adequate Policies and Procedures to Prevent Oliver's Misappropriation

31. Between 2003 and 2013, Bollinger was responsible for adopting and implementing Fortius' compliance program. Between 2003 and August 2012 (throughout the entirety of Oliver's association with the firm), Fortius only used one compliance manual, which Bollinger created in 2003 from an off-the-shelf template that he obtained from a compliance consulting company (the "Compliance Manual"). However, for significant portions of the Compliance Manual, Bollinger failed to fill in the blanks or edit significant portions of the template to specifically address risks associated with Fortius' operations.

32. In particular, Fortius' policies and procedures were not reasonably designed to prevent Oliver's misappropriation of the Trust's assets, especially since he had full signatory authority to effectuate transactions in the Trust's brokerage account. For example, after it became registered as an investment adviser with the Commission in June 2010, Fortius failed to adopt any compliance policies regarding the review by Fortius of employee withdrawals from client accounts. Similarly, while the Compliance Manual listed examples of when the firm had custody of client funds, including account signatory and direct debit billing arrangements, the Compliance Manual was silent as to how the firm intended to comply with Rule 206(4)-2(a)(4) under the Advisers Act (i.e., the "Custody Rule") in these instances.

Fortius and Bollinger Failed Reasonably to Supervise Oliver as to his Withdrawals from the Trust Account

33. Between 2003 and 2013, Bollinger also was responsible for Fortius' supervisory functions, including supervisory oversight of Oliver's activities. However, Bollinger did not conduct an adequate review of Oliver's withdrawals from the Trust account, as described above. For example, Bollinger primarily relied upon Oliver's oral representations concerning the purported activities and expenditures for which Oliver periodically sought reimbursement from the Trust account, rather than requiring more detailed information, including specific documentation, to substantiate Oliver's claims. In some months, Oliver failed to submit written reports to Fortius substantiating the bases for his withdrawals from the Trust account. Certain other monthly reports that Oliver submitted to Bollinger lacked sufficient detail (such as receipts for expenses purportedly incurred related to Trust business) to enable Bollinger to confirm the reasonableness of Oliver's withdrawals from the Trust account.

Fortius Did Not Comply with the Custody Rule

34. As a named trustee and signatory with ability to effectuate transactions in all of the accounts associated with the Estate Entities, Oliver had authority to obtain possession of the assets in those clients' brokerage accounts. Accordingly, Fortius had custody over those accounts as defined by the Custody Rule. However, from Fortius' registration with the Commission in June 2010 through the termination of the firm's advisory relationship with the Estate Entities in November 2012, Fortius did not engage an independent public accountant to conduct a surprise examination of any of those accounts as required by the Custody Rule.

Violations

35. As a result of the conduct described above, Oliver willfully violated Section 206(1) of the Advisers Act, which prohibits an investment adviser from employing any device, scheme, or artifice to defraud any client or prospective client.

36. As a result of the conduct described above, Fortius, Bollinger, and Oliver willfully violated Section 206(2) of the Advisers Act, which prohibits an investment adviser from engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client.

37. As a result of the conduct described above, Fortius willfully violated, and Bollinger caused its violation of, Section 206(4) of the Advisers Act and Rule 206(4)-2 thereunder, which prohibit a registered investment adviser from having custody of client funds unless the client funds are verified by actual examination at least once during each calendar year by an independent public account without prior notice or announcement to the adviser.

38. As a result of the conduct described above, Fortius willfully violated, and Bollinger caused its violations of, Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, which require registered investment advisers to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules promulgated thereunder.

39. As a result of the conduct described above, Fortius willfully violated, and Oliver caused its violation of, Section 207 of the Advisers Act, which makes it unlawful for any person willfully to make any untrue statement of a material fact in any registration application or report filed with the Commission or willfully to omit to state in any such application or report any material fact which is required to be stated therein.

40. As a result of the conduct described above, Fortius and Bollinger failed reasonably to supervise Oliver within the meaning of Section 203(e)(6) of the Advisers Act.

IV.

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

Accordingly, pursuant to Sections 203(e), 203(f), and 203(k) of the Advisers Act and Section 9(b) of the Investment Company Act, it is hereby ORDERED that:

A. Respondent Fortius cease and desist from committing or causing any violations and any future violations of Sections 206(2), 206(4), and 207 of the Advisers Act and Rules 206(4)-2 and 206(4)-7 promulgated thereunder.

B. Respondent Bollinger cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-2 and 206(4)-7 promulgated thereunder.

C. Respondent Oliver cease and desist from committing or causing any violations and any future violations of Sections 206(1), 206(2), and 207 of the Advisers Act.

D. Respondents Fortius and Bollinger are censured.

E. 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; and
>
> prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter.

Any reapplication for association by Oliver 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 Oliver, 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.

F. Respondents Fortius and Bollinger shall pay disgorgement, prejudgment interest, civil money penalties, and interest on penalties as follows:

1. Within ten (10) days of the entry of this Order, Respondent Fortius shall pay, as specified in paragraph H below, disgorgement of $20,749, plus prejudgment interest of $3,321. Within ten (10) days of the entry of this Order, Respondent Bollinger shall pay, as specified in paragraph H below, disgorgement of $1,718, plus prejudgment interest of $252. If timely payments of the disgorgement and prejudgment interest are not made by the required payment date, additional interest shall accrue pursuant to Rule 600 of the Rules of Practice, 17 C.F.R. § 201.600.

2. Respondent Fortius shall pay, as specified in paragraph H below, a civil money penalty of $70,000 in the following installments:
    a. $25,000 within one year from the date of this Order ("Order Date");
    b. $25,000 within two years from the Order Date; and
    c. $20,000 within three years from the Order Date.

3. Respondent Bollinger shall pay, as specified in paragraph H below, a civil money penalty of $25,000 in the following installments:
    a. $10,000 within one year from the Order Date;
    b. $10,000 within two years from the Order Date; and
    c. $5,000 within three years from the Order Date.

4. With the final penalty payments required by paragraphs F.2. and F.3., Respondents Fortius and Bollinger shall pay interest pursuant to 31 U.S.C. § 3717 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934 ("Exchange Act"). Prior to making the final penalty payments required in paragraphs F.2 and F.3, Respondents shall contact Susan Pecaro c/o ENFOfficeofDistributions@sec.gov (202-551-5859) for the amount of interest due with the final payment. Interest shall accrue on all penalty amounts from the Order Date until the penalties owed are paid in full.

G. Pursuant to Section 308(b) of the Sarbanes-Oxley Act of 2002, as amended, a Fair Fund is created for the disgorgement, prejudgment interest, and penalty amounts ordered in paragraphs F.1, F.2, and F.3 (the "Fair Fund") for distribution to the Foundation, the victim of the violations described in this Order.

H. Respondents Fortius and Bollinger shall pay each amount ordered in paragraphs F.1, F.2, and F.3 and constituting the Fair Fund to the Foundation. Payments must be accompanied by a cover letter identifying Fortius Financial Advisors, LLC and Jeff M. Bollinger as Respondents and include the file number of these proceedings. A copy of the cover letter and check or money order must be sent to Kurt L. Gottschall, Assistant Regional Director, U.S. Securities and Exchange Commission, Byron G. Rogers Federal Building, 1961 Stout Street, Suite 1700, Denver, CO 80294.

I. If for any reason it is not possible for Respondents Fortius and Bollinger to pay the Foundation any amount as provided for in paragraph H, Respondents shall pay such amounts to the

Securities and Exchange Commission for transfer to the general fund of the United States Treasury in accordance with Section 21F(g)(3) of the Exchange Act. Such payment, if any, shall take place after the final accounting provided for in paragraph K below is submitted to the Commission staff. Any such payment shall be made in one of the following ways:

1. Respondents may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

2. Respondents may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

3. Respondents may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Fortius Financial Advisors, LLC and Jeff M. Bollinger as Respondents in these proceedings and identifying the file number of these proceedings. A copy of the cover letter and check or money order must be sent to: Kurt L. Gottschall, Assistant Regional Director, U.S. Securities and Exchange Commission, Byron G. Rogers Federal Building, 1961 Stout Street, Suite 1700, Denver, CO 80294.

J. Respondents Fortius and Bollinger shall be responsible for any and all tax compliance responsibilities associated with the Fair Fund and may retain any professional services as necessary. The costs and expenses of any such professional services shall be borne by Respondents Fortius and Bollinger and shall not be paid out of the Fair Fund.

K. Within forty-five (45) days after Respondents Fortius and Bollinger complete the disbursement of the Fair Fund, Respondents shall submit to the Commission staff a final accounting and certification in a form acceptable to the staff of the disposition of those amounts. The final accounting and certification shall include, but not be limited to: (1) the total amount paid to the Foundation; (2) the date of each payment; (3) the check number or other identifier of money transferred; (4) the amount of any returned payment and the date received; and (5) the total amount of remaining funds not distributed, if any, to be forwarded to the Commission in accordance with paragraph I. Respondents shall submit the final accounting and certification, together with proof and supporting documentation, in a form acceptable to the Commission staff, under a cover letter that identifies Fortius Financial Advisors, LLC and Jeff M. Bollinger as Respondents in these proceedings and the file number of these proceedings to Kurt L. Gottschall, Assistant Regional Director, U.S. Securities and Exchange Commission, Byron G. Rogers Federal Building, 1961 Stout Street, Suite 1700, Denver, CO 80294.

L. The Commission staff may extend any of the procedural dates set forth in paragraph K for good cause shown. Deadlines for dates relating to Fair Fund payments shall be counted in calendar days, except that if the last day falls on a weekend or federal holiday the next business day shall be considered to be the last day.

M. Respondent Oliver shall, within ten (10) days of the entry of this Order, pay disgorgement of $138,436, prejudgment interest of $15,426, and a civil money penalty of $125,000 to the United States Securities and Exchange Commission. The Commission, in its discretion, may distribute these amounts to the Foundation pursuant to the Fair Funds provision of Section 308(a) of the Sarbanes-Oxley Act of 2002. The Commission will hold funds, if any, paid to the Commission pursuant this paragraph M in an account at the United States Treasury pending a decision whether the Commission, in its discretion, will seek to distribute funds or transfer them to the general fund of the United States Treasury, subject to Section 21F(g)(3) of the Exchange Act. If timely payment of disgorgement and prejudgment interest is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600, 17 C.F.R. § 201.600; if timely payment of the civil penalties is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

Payment to the Commission must be made in one of the following ways:

1. Respondent Oliver may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

2. Respondent Oliver may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

3. Respondent Oliver may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Gary E. Oliver as a Respondent in these proceedings and identifying the file number of these proceedings. A copy of the cover letter and check or money order must be sent to: Kurt L. Gottschall, Assistant Regional Director, U.S. Securities and Exchange Commission, Byron G. Rogers Federal Building, 1961 Stout Street, Suite 1700, Denver, CO 80294.

N. Regardless of whether any such Fair Fund distribution is made, amounts ordered to be paid as civil penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalties, Respondents agree that in any Related Investor Action, they shall not argue that they are entitled to, nor shall they benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondents' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agree that they shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondents by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondents Bollinger and Oliver, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Bollinger and Oliver under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Bollinger and Oliver of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Brent J. Fields
Secretary