



U.S. Securities and Exchange Commission

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PRESS RELEASE

SEC Charges 11 Institutional Investment Managers with Failing to Report Certain Securities Holdings

Two of the firms also charged with failing to report large trader transactions

FOR IMMEDIATE RELEASE | 2024-135

Washington D.C., Sept. 17, 2024 — The Securities and Exchange Commission today announced charges against 11 institutional investment managers for failing to file reports, known as Forms 13F, that they were required to file because they have discretion over more than \$100 million in certain securities. Two of the entities, Nationale-Nederlanden

Powszechne Towarzystwo Emerytalne S.A. (Nationale-Nederlanden) and NEPC, LLC, were also charged with failing to file Forms 13H as required for large traders who trade a significant amount of exchange-listed securities. All 11 firms agreed to settle the SEC's charges. Nine of the firms will pay more than \$3.4 million in combined civil penalties. Two firms were not ordered to pay any civil penalties because they self-reported the violations at issue and otherwise cooperated with the SEC's investigations, and another (NEPC, LLC) was not ordered to pay a civil penalty for its failure to file Forms 13H because it self-reported those violations and otherwise cooperated with the SEC's investigations.

The institutional investment managers charged and their respective penalties are:

- Ashton Thomas Private Wealth, LLC - \$375,000
- Azzad Asset Management, Inc. - \$225,000
- Bulltick Wealth Management, LLC - \$175,000
- Dixon Mitchell Investment Counsel, Inc. - no financial penalty
- Financial Synergies Wealth Advisors, Inc. - \$225,000
- Focus Financial Network, Inc. - \$475,000
- Mason Investment Advisory Services, Inc. - \$525,000
- Nationale-Nederlanden - no financial penalty
- NEPC, LLC - \$725,000
- TD Private Client Wealth, LLC - \$475,000
- Traphagen Investment Advisors, LLC - \$225,000

“The integrity of the securities markets depends largely on firms providing accurate, timely information about their securities holdings and trading activity,” said Jason Burt, Director of the Denver Regional Office. “These resolutions illustrate how seriously the Commission takes non-compliance as well as the benefits a firm may derive from self-reporting its non-compliance.”

The SEC's investigations of Ashton Thomas Private Wealth, Azzad Asset Management, Bulltick Wealth Management, Financial Synergies Wealth Advisors, Focus Financial Network, Mason Investment Advisory Services, NEPC, TD Private Client Wealth, and Traphagen Investment Advisors were conducted by Michael Cates, Abigail Edwards, Jacqueline Moessner, and Jennifer Turner, under the supervision of Laura Metcalfe, Nicholas Heinke, and Jason Burt of the Denver Regional Office. The SEC's investigation of Dixon Mitchell Investment Counsel was conducted by Erin East under the supervision of Stephen Donahue, Andrew Dean, and Corey Schuster of the Division of Enforcement's Asset Management Unit. The SEC's investigation of Nationale-Nederlanden was conducted by Caitlin Giaimo under the supervision of Celeste Chase, Sheldon Pollock, and Antonia Apps of the New York Regional Office.

More information about the Forms 13F and 13H requirements is available here:

- [Form 13F - Reports Filed by Institutional Investment Managers](https://www.investor.gov/introduction-investing/investing-basics/glossary/form-13f-reports-filed-institutional-investment) (https://www.investor.gov/introduction-investing/investing-basics/glossary/form-13f-reports-filed-institutional-investment)
- [Large Trader Information](https://www.sec.gov/about/divisions-offices/division-trading-markets/large-trader-information) (https://www.sec.gov/about/divisions-offices/division-trading-markets/large-trader-information)

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Last Reviewed or Updated: Sept. 17, 2024

RESOURCES

- [**Order - Ashton Thomas Private Wealth, LLC**](#)
- [**Order - Azzad Asset Management, Inc.**](#)

- **Order - Bulltick Wealth Management, LLC**
- **Order - Dixon Mitchell Investment Counsel Inc.**
- **Order - Financial Synergies Wealth Advisors, Inc.**
- **Order - Focus Financial Network, Inc.**
- **Order - Mason Investment Advisory Services, Inc.**
- **Order - Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.**
- **Order - NEPC, LLC**
- **Order - TD Private Client Wealth LLC**
- **Order - Traphagen Investment Advisors, LLC**