SEC Charges Joseph A. Meyer Jr. Statim Holdings Argun Fund

SEC charges investment adviser Joseph A. Meyer Jr. and Statim Holdings with investment fraud.

WEST PALM BEACH, FL, USA, February 13, 2019 /EINPresswire.com/ -- MoneyFiles.org - The Securities and Exchange Commission has charged Atlanta investment adviser Joseph A. Meyer Jr. and Statim Holdings, the firm he controls, with defrauding a private fund they handled and its investors.

The SEC's complaint alleges that starting in August 2009 and continuing until at least June 2018, Mr. Meyer, and his firm offered and sold four classes of limited partnership interests in Arjun, a private fun. The complaint alleges that Mr. Meyer promised investors in one class which they'd be protected from losses — a feature he called "No Loss Protection" — and promised investors in two classes that they'd receive guaranteed fixed returns, all of gains that could be moved among the fund's classes.

According to the complaint, Mr. Meyer withdrew all the fund's profits, which he used to pay his living expenses. The SEC said it is seeking permanent injunctive relief, disgorgement of all ill-gotten gains with prejudgment interest, and civil penalties.

In a suit the SEC filed against Mr. Meyer and Statim a month, the bureau also charged the advisor with doctoring financial statements to mislead customers into thinking that he was not losing money, according to a report by Bloomberg, which lent the SEC as saying that the advisor" simply concocted numbers… and then reported these exaggerated returns to investors."

A 2016 Bloomberg story on the firm stated that Mr. Meyer asserted yearly yields of 13%, 24% and 91% in the previous years — as a result of Arjun investing in a portfolio consisting largely of Treasury bonds. The story said that investors were needed to keep their investment firm for decades and that if they exited before, Mr. Meyer would keep half the principal.

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