

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 79102 / October 14, 2016**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4551 / October 14, 2016**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17626**

**In the Matter of**

**KEITH MICHAEL ROGERS,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Keith Michael Rogers (“Respondent”).

**II.**

In anticipation of the institution of 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, or to which the Commission is a party, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraphs III.B. and III.C., below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and 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:

A. Rogers, was a registered representative and associated with an investment adviser for a Commission-registered broker-dealer and investment adviser from at least January 2006 through January 2013. He was a representative for a Commission-registered investment adviser from February 2013 through May 2014. Rogers, 42 years old, is currently incarcerated at the Hamilton Community Work Release facility in Hamilton, Alabama.

B. In July 2014, the Alabama Securities Commission issued an administrative cease-and-desist order against Rogers. The order, which became final on August 25, 2014, concluded that between 2009 and 2014 Rogers offered and/or sold unregistered securities in violation of the Alabama Securities Act and also conducted unauthorized fund transfers and converted client funds for his personal use. The order required Rogers to cease and desist from further offers or sales of any security into, within or from the state of Alabama, and also barred Rogers from participation in any securities related industry in the state of Alabama. (In the Matter of Keith Michael Rogers, R&P Development, LLC, Alabama Securities Commission Administrative Order No.CD-2014-0016.)

C. On March 4, 2016, Rogers entered a guilty plea in the Circuit Court of Madison County, Alabama to one count of fraud in the sale of securities in violation of Code of Alabama Section 8-6-17(a)(1) (State of Alabama v. Keith Michael Rogers, Crim. Case No. CC-2015-003019). On May 18, 2016, Rogers was sentenced to a prison term of ten years, and ordered to serve three years with the balance suspended for five years of probation. Rogers was also ordered to make restitution in the amount of \$1,716,723.86.

D. The count of the criminal indictment to which Rogers pled guilty alleged, inter alia, that Rogers misappropriated in excess of \$2.5 million from certain investors in a private entity Rogers created, and misrepresented to investors that their funds would be placed into legitimate investment programs and would be used to purchase securities positions such as stocks and bonds.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Rogers 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

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Rogers be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder,

consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

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, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, 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.

By the Commission.

Brent J. Fields  
Secretary