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# SEC Charges Five Investment Advisers for Marketing Rule Violations

FOR IMMEDIATE RELEASE | 2024-46

Washington D.C., April 12, 2024 — The Securities and Exchange Commission today announced settled charges against five registered investment advisers for Marketing Rule violations. All five firms have agreed to settle the SEC’s charges and to pay \$200,000 in combined penalties.

The five advisory firms are:

- GeaSphere LLC
- Bradesco Global Advisors Inc.
- Credicorp Capital Advisors LLC
- InSight Securities Inc.
- Monex Asset Management Inc.

The SEC’s orders found that the five firms advertised hypothetical performance to the general public on their websites without adopting and implementing policies and procedures reasonably designed to ensure that the hypothetical performance was relevant to the likely financial situation and investment objectives of each advertisement’s intended audience, as required by the Marketing Rule. Bradesco, Credicorp, InSight, and Monex received reduced penalties because of the corrective steps they undertook in advance of being contacted by the SEC staff.

According to the order, GeaSphere also violated other regulatory requirements, including by making false and misleading statements in advertisements, advertising misleading model performance, being unable to substantiate performance shown in its advertisements, and failing to enter into written agreements with people it compensated for endorsements. The order further finds that GeaSphere committed recordkeeping and compliance violations and made misleading statements about its performance to a registered investment company client and that the misleading statements were included in the client’s prospectus filed with the Commission.

“The Marketing Rule’s provisions are crucial to protecting investors from misleading advertising claims,” said Corey Schuster, Co-Chief of the SEC Enforcement Division’s Asset Management Unit. “Today’s actions show that we will continue to employ targeted initiatives to ensure that investment advisers fully comply with their obligations under the rule. They also serve as a reminder of the benefits to firms that take corrective steps before being contacted by Commission staff.”

Without admitting or denying the SEC’s findings, all of the firms consented to the entry of orders finding that they violated the Investment Advisers Act of 1940 and ordering them to be censured, cease and desist from violating the charged provisions, and comply with certain undertakings. GeaSphere agreed to pay a civil penalty of \$100,000. Bradesco, Credicorp, InSight, and Monex agreed to pay civil penalties ranging from \$20,000 to \$30,000, which reflected certain corrective steps taken by each of these firms prior to being contacted by the Commission staff.

This is the second set of cases that the Commission has brought as part of an ongoing targeted sweep concerning Marketing Rule violations after charging [nine advisory firms](#) in September 2023.

The SEC’s investigations were conducted by Marilyn Ampolsk, Anne Hancock, Jonathan Menitove, Donna Norman, and Emily Shea under the supervision of Colin Forbes, Brianna Ripa, Mr. Schuster, and Andrew Dean, all of the Division of Enforcement’s Asset Management Unit. The team was assisted by accountant Rory Alex; Alex Lefferts of the Division of Enforcement’s Office of Investigative and Market Analytics; Janet Grossnickle, Julia Gilmer, Jennifer Paul, and Jennifer Sawin of the SEC’s Division of Investment Management; Stuart Jackson of the SEC’s Division of Economic and Risk Analysis; and Robert Baker, Michael McGrath, and Kamran Beikmohamadi of the SEC’s Division of Examinations.

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Last Reviewed or Updated: April 12, 2024

RESOURCES

- [SEC Order - GeaSphere](#)
- [SEC Order - InSight Securities](#)
- [SEC Order - Monex Asset Management](#)
- [SEC Order - Credicorp Capital Advisors](#)
- [SEC Order - Bradesco Global Advisors](#)

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