

# Springer Financial to Challenge SEC Action

## Securities regulators “horribly unfair” to Sacramento financial advisory firm

SACRAMENTO - (Dec. 19, 2019) - Springer Financial Advisors announced today that it will challenge the Securities and Exchange Commission’s attack on the Sacramento investment firm – saying the SEC has issued a death sentence for simple technical disclosures and procedural requirements that the firm corrected long ago or is working hard to correct.

“The SEC wants to put us out of business for issues that were fixed long ago and it’s horribly unfair,” said Keith Springer, founder and CEO of Springer Financial Advisors. “I take my fiduciary responsibility very seriously. And after years of reviewing our practices, the SEC found no misappropriation of client funds, no lies about our investments, no client complaints, no falsehoods about our performance. Nothing! Rather, they said we failed to make adequate disclosures about potential conflicts of interest and failed to fully comply with certain process and record-keeping regulations – all conduct we have corrected or are in the process of correcting.”

Springer said it has retained a top securities law firm, Orrick, Herrington & Sutcliffe LLP, to represent SFA in its fight against the SEC.

Springer is a well-known Sacramento investment advisor, with more than 33 years of experience as a licensed securities professional. He has made numerous appearances on CNBC, and Fox Business, and was often quoted in many local, national and international publications to provide his expert opinion. . His weekly radio show is highly successful, airing every Saturday and Sunday on KFBK News Radio. He has authored two popular books on investing. Springer also created and has run the annual Springer Turkey Challenge since 1999, which helps feed thousands of needy families in Sacramento every holiday season .

“I’m just an easy target for them,” Springer said. “They know I don’t have the resources to fight them properly. Now I know how David felt as the giant Goliath was charging at him.”

In a recent letter to the SEC, SFA’s attorneys noted that in deciding to pursue charges, the agency “failed to take into consideration SFA and Mr. Springer’s efforts to improve compliance, their exemplary record of client service, absence of credible customer complaints and the absence of serious misconduct in the record of this investigation.”

“At worst,” the attorneys wrote, “Mr. Springer may have overlooked whether certain potential conflicts of interest were adequately disclosed...but there are no indications that Mr. Springer deliberately lied to or hid any data from his clients...Mr. Springer attempted to disclose any potential conflicts of interest and there is no evidence to suggest that he was attempting to deceive, manipulate or defraud his clients.”

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