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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING
whether there has been a violation of the
Securities Act of Washington by:

Order Number S-18-2435-18-CO01

CONSENT ORDER

INVESTMENT HIKER, LLC CRD 160065;
CHARLES NISKER, CRD 1309557

Respondents.

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THE STATE OF WASHINGTON TO: INVESTMENT HIKER, LLC CRD 160065
CHARLES NISKER, CRD 1309557

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INTRODUCTION

Pursuant to the Securities Act of Washington, Chapter 21.20 RCW, the Securities Administrator of the Department of Financial Institutions Securities Division (“Securities Division”) and the Respondents, Investment Hiker, LLC (“Investment Hiker”) and Charles Nisker, do hereby enter into this CONSENT ORDER in settlement of the matters alleged herein. The Securities Division believes that entry of an agreed Consent Order is in the public interest and is appropriate for the protection of investors. The Securities Division and Respondents jointly set forth the following Findings of Fact and Conclusions of Law.

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FINDINGS OF FACT

Respondents

1. Investment Hiker has been registered as an investment adviser in Oregon since January 2012. It has never been licensed to conduct business as an investment adviser in Washington state and has a pending licensing application. Its investment adviser’s Central Registration Depository (“CRD”) number is 160065. The Securities Division file number is 30003663.

2. Charles Nisker is the managing member and chief compliance officer of Investment Hiker. Nisker has been licensed as an Oregon investment adviser representative since January 2012 to the

1 present; however he has never been licensed to conduct business as an investment adviser or investment
2 adviser representative in Washington State. His CRD number is 1309557.

3 **Nature of the Conduct**

4 3. Investment Hiker opened a place of business in Washington in 2015 and filed its initial
5 information to become licensed as an investment adviser on January 21, 2016; however, the application
6 was incomplete. Despite a January 21, 2016 written request from the Securities Division, Investment Hiker
7 did not complete its licensing application until November 8, 2017. Throughout this period, Investment
8 Hiker provided investment advice to clients for compensation from its place of business in Washington
9 without being licensed in Washington.

10 4. Investment Hiker manages a private fund, The X15 Fund, LP.

11 5. As of its last Form ADV filing, Investment Hiker had \$7,523,400 of assets under
12 management and there were 14 investors in The X15 Fund, LP. Under WAC 460-24A-035(2)(f), those 14
13 investors are clients of Investment Hiker.

14 Based upon the above Findings of Fact, the following Conclusions of Law are made:

15 **CONCLUSIONS OF LAW**

16 1. Investment Hiker acted as an investment adviser by providing investment advice for
17 compensation.

18 2. Investment Hiker violated RCW 21.20.040(3) by transacting business in Washington State
19 as an investment adviser while not being registered as an investment adviser in Washington State.

22 **CONSENT ORDER**

23 IT IS AGREED and ORDERED that Respondent Investment Hiker shall cease and desist from
24 acting as an unregistered investment adviser in violation of RCW 21.20.040(3).

1 IT IS FURTHER AGREED that Respondent Investment Hiker shall pay a fine of \$10,000 prior to
2 the entry of this consent order.

3 IT IS FURTHER AGREED this Consent Order alone will not constitute a bar to the approval of
4 Investment Hiker's application to be licensed as an investment adviser in the state of Washington.

5 IT IS FURTHER AGREED this Consent Order alone will not constitute a bar to the approval of
6 the investment adviser representative application of Charles Nisker.

7 IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Consent
8 Order.

9 IT IS FURTHER AGREED that Respondents enter into this Consent Order freely and voluntarily
10 and with full understanding of its terms and significance.

11 IT IS FURTHER AGREED that in consideration of the foregoing, Respondents waive the right to a
12 hearing and judicial review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

13 **AUTHORITY AND PROCEDURE**

14 This Order is entered pursuant to the provisions of chapter 21.20 RCW and is subject to the
15 provisions of RCW 21.20.120 and Chapter 34.05 RCW. Respondents were notified of the right to an
16 administrative hearing and waived it.

17 SIGNED this day of June, 2018.

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19 By:
20 Investment Hiker, LLC

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22 /S/
Charles Nisker, Managing Member

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DATED AND ENTERED this 12th day of June, 2018.

By:



William M. Beatty
Securities Administrator

Approved by:



Suzanne E. Sarason
Chief of Enforcement

Presented by:



Kristen Standifer
Compliance Legal Examiner