



**U.S. Securities and
Exchange Commission**

[Home](#) / [Newsroom](#) / [Press Releases](#) / SEC Charges Private Fund Adviser Adit Ventures Management, Its CEO and Affiliated General Partners in Alleged Fraud

PRESS RELEASE

SEC Charges Private Fund Adviser Adit Ventures Management, Its CEO and Affiliated General Partners in Alleged Fraud

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Washington D.C., Aug. 10, 2026 — The Securities and Exchange Commission today charged New York-based investment adviser Adit Ventures Management LLC, its CEO Eric Munson, and three affiliated general partners, Adit Ventures LLC; Adit Ventures II LLC; and Adit Ventures III LLC (the General Partners), for allegedly defrauding investors and client funds in connection with investments in pre-IPO shares, such as SpaceX and Klarna, including by misappropriating advisory client assets and charging millions in undisclosed fees.

According to the SEC's complaint, from at least April 2019 through December 2024, the defendants used false claims and promises to persuade investors to contribute capital to Adit-managed funds, including Munson soliciting an investor by falsely claiming that a fund owned shares of stock of a private, pre-IPO company. As alleged, the defendants regularly used client capital for their own benefit, including by taking unsecured loans from funds on favorable terms, and these transactions were not authorized by fund documents and generally not disclosed to investors.

"Investment advisers are entrusted with acting in their clients' best interests," said Corey A. Schuster, Chief of the Enforcement Division's Asset Management Unit. "Here, the defendants allegedly engaged in repeated fraudulent acts to benefit or enrich themselves. That misconduct has no place in investment advisory relationships where clients count on investment advisers being their fiduciaries."

The complaint, filed in the U.S. District Court for the Southern District of New York, further alleges that the defendants violated their fiduciary duties by buying pre-IPO shares and then causing client funds to buy those shares at a higher price, while misrepresenting the true cost of acquiring the shares to investors and without obtaining the requisite consent for these principal transactions. The defendants also allegedly overcharged their client funds millions in unauthorized “acquisition fees” and improperly pledged client assets as collateral for a \$10 million line of credit, which was used in part to pay off the defendants’ own obligations. The SEC also alleges that Adit Ventures Management failed to register as an investment adviser.

The complaint charges Munson, Adit Ventures Management, and the General Partners with violating the antifraud provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940, and charges Adit with violating the registration provisions of the Investment Advisers Act as well.

Without admitting the allegations in the complaint, the defendants consented to the entry of a judgment, subject to court approval, in which they agreed to be permanently enjoined from violating the charged provisions of federal securities laws, and agreed that the Court shall order them to pay disgorgement with prejudgment interest and a civil penalty in an amount to be determined by the court upon motion by the Commission. Munson also agreed to a forthcoming associational bar against him with a right to apply for reentry after three years.

The SEC appreciates the assistance of the Jersey Financial Services Commission.

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Last Reviewed or Updated: Aug. 10, 2026

RESOURCES

- [SEC Complaint](#)