UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 76704 / December 21, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-12068

In the Matter of **INTERNATIONAL EQUITY ADVISORS, LLC AND RICHARD ROGER LUND,** **Respondents.**	**ORDER AUTHORIZING THE TRANSFER TO THE U.S. TREASURY OF RESIDUAL FUNDS AND ANY FUNDS RECEIVED BY THE FAIR FUND IN THE FUTURE, DISCHARGING THE FUND ADMINISTRATOR, AND TERMINATING THE FAIR FUND**

On September 30, 2005, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, Section 203(f) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940 ("Order") against International Equity Advisors, LLC and Richard Roger Lund (collectively, "Respondents") (Securities Act Release No. 8621 (September 30, 2005)). The Order required Respondents to jointly and severally pay $2,500,000 in disgorgement, plus $190,000 in prejudgment interest and a civil money penalty of $500,000. By separate order issued on December 23, 2005, the Commission established a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002.[1] A total of $3,190,000 was paid into the Fair Fund by Respondents, with the funds deposited into an interest-bearing account at the U.S. Department of the Treasury ("U.S. Treasury").

On August 8, 2007, the Commission issued an Order Approving Distribution Plan. The same order also appointed Stephen E. Donahue as the Fund Administrator (Exchange Act Release No. 56220 (August 8, 2007)). On September 8, 2008, the Commission issued an Order Directing Disbursement of Fair Fund that authorized a disbursement of $3,419,686.62 to mutual funds that had been determined to be "Eligible Mutual Funds" pursuant to the Plan of Distribution (Exchange Act Release No. 58490 (September 8, 2008)).

On or about September 22, 2008, the Fair Fund made 71 disbursements totaling $3,419,686.62 to Eligible Mutual Funds that were affected by the conduct discussed in the Order. After the initial disbursements, a total of $86,860.04 was returned from six funds because contact

[1] Order Establishing Fair Fund, Securities Act Rel. No. 8648 (December 23, 2005).

information had changed due to successor funds, new bank account information was required and/or funds had been liquidated. The staff worked to track down updated information and subsequent rounds of disbursements were made. In the end, another $74,891.14 was disbursed. The staff was not able to disburse $11,968.90 which remained in the Fair Fund, from which all but the remaining $3,033.87 was ultimately used to pay Fair Fund expenses.[2] The Fair Fund paid a total of $130,539.70 in taxes and $25,701.90 in Tax Administrator fees and expenses, plus another $111.08 in bank fees.

The Plan of Distribution provides that the Fair Fund shall be eligible for termination after all of the following have occurred: (1) the final accounting has been submitted by the Fund Administrator for approval of, and has been approved by, the Commission; (2) all taxes, fees and expenses have been paid; and (3) any amount remaining in the Fair Fund has been transferred to the U.S. Treasury. A final accounting report was submitted to the Commission pursuant to Rule 1105(f) of the Commission's Rules on Fair Fund and Disgorgement Plans and has been approved. In addition, all taxes, fees and expenses have been paid and the Commission is in possession of the remaining funds.

Accordingly, IT IS ORDERED that:

1. The $3,033.87 balance in the Fair Fund shall be transferred to the U.S. Treasury, and any funds received by the Fair Fund in the future shall also be transferred to the U.S. Treasury;
2. The Fund Administrator is discharged; and
3. The Fair Fund is terminated.

By the Commission.

Brent J. Fields
Secretary

[2] The staff made multiple attempts to obtain disbursement information for the $11,968.90 due to HSBC International Equity Fund, which had been liquidated. The staff provided counsel for HSBC with a firm deadline to respond and received no follow up.