

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 93704 / December 2, 2021**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16776**

In the Matter of	:	
Taberna Capital Management,	:	
LLC, Michael Fralin, and Raphael	:	<b>ORDER DIRECTING SECOND</b>
Licht,	:	<b>DISBURSEMENT OF FAIR FUND</b>
Respondents.	:	

On December 6, 2018, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),<sup>1</sup> pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”),<sup>2</sup> and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Catherine E. Pappas, United States Securities and Exchange Commission, One Penn Center, 1617 JFK Blvd., Ste. 520, Philadelphia, PA 19103. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received two comments on the Proposed Plan during the comment period. On May 2, 2019, after thorough review and substantial consideration, the Commission issued an order

<sup>1</sup> Exchange Act Rel. No. 84725 (Dec. 6, 2018).

<sup>2</sup> 17 C.F.R. § 201.1103.

approving the Proposed Plan as modified therein,<sup>3</sup> and posted the approved Modified Plan of Distribution (the “Plan”). The Plan provides for the distribution of the Fair Fund, plus accumulated interest, less taxes, fees, and expenses, to the harmed investors according to the methodology set forth in the Plan.

On September 16, 2021, the Commission issued an Order Directing Disbursement of Fair Fund (“Disbursement Order”).<sup>4</sup> Pursuant to the Disbursement Order, the Fund Administrator has disbursed \$9,568,027.28. There is \$12,888,504.39 remaining in the Fair Fund.

The Fund Administrator has since determined that payment should be made to forty-one (41) additional Eligible Claimants.

Pursuant to the Plan, the Fund Administrator has submitted a payment file to Commission staff with a reasonable assurance letter as to the completeness and accuracy of the information contained therein. The Commission staff has reviewed and accepted the payment file and requests, pursuant to Rule 1101(b)(6) of the Commission’s Rules, 17 C.F.R. § 201.1101(b)(6), that the Commission authorize the transfer of \$3,949,907.74 from the Fair Fund to the Fair Fund’s escrow account at The Huntington National Bank, and the Fund Administrator to distribute such monies, along with \$5,718.32 held by the Tax Administrator and \$432,752.55 held at The Huntington National Bank, for a total distribution of \$4,388,378.61 to forty-one (41) additional Eligible Claimants in accordance with the Plan.

---

<sup>3</sup> See Exchange Act Rel. No. 85762 (May 2, 2019).

<sup>4</sup> Exchange Act Rel. No. 93026 (Sept. 16, 2021).

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$3,949,907.74 from the Fair Fund to the Fair Fund's escrow account at The Huntington National Bank, and the Fund Administrator shall distribute such monies, along with \$5,718.32 held by the Tax Administrator and \$432,752.55 at The Huntington National Bank, for a total distribution of \$4,388,378.61 to forty-one (41) additional Eligible Claimants in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>5</sup>

Vanessa A. Countryman  
Secretary