

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 69056 / March 7, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-14645

In the Matter of

FELTL & COMPANY, INC.,

Respondent.

**ORDER DIRECTING TRANSFER OF
REMAINING FUNDS TO THE UNITED
STATES TREASURY**

On November 28, 2011, the Securities and Exchange Commission (“Commission”) instituted settled administrative proceedings against Feltl & Company, Inc. (“Feltl”) for violating Sections 204A, 206(2), 206(3), and 206(4) of the Investment Advisers Act of 1940, and Rules 204A-1 and 206(4)-7 thereunder (“Order”). Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 15(b)(4) of the Securities Exchange Act of 1934, Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Exchange Act Rel. No. 65838 (November 28, 2011). The Commission ordered, among other things, that Feltl deposit \$142,527 in disgorgement into an escrow account for distribution (“Disgorgement Fund”) to affected advisory clients as defined in the Order, and that Feltl be responsible for administering the Disgorgement Fund, including bearing all costs and complying with all tax responsibilities associated with the distribution. If the total amount otherwise payable to a client was less than the *de minimus* amount of \$20.00, Feltl was to instead pay such amount to the Commission for transfer to the United States Treasury. The Order also required that Feltl submit to the Commission’s staff for its approval a final accounting and certification of the disposition of the Disgorgement Fund. The Commission’s staff was to submit the final accounting to the Commission for approval and request Commission approval to send any remaining amount to the United States Treasury.

Feltl has completed its distributions to affected advisory clients. After the Order was entered, Feltl calculated the total amounts due to each individual affected advisory client and determined that its total proposed payments were more than its total required disgorgement amount. The staff did not object to Feltl voluntarily distributing its total proposed payments. Feltl calculated the total amount due, excluding amounts deemed to be *de minimus* by the Order, and determined that \$143,397.75 should be distributed to 62 advisory clients. On January 17, 2012,

Feltl made these distributions by crediting client accounts and issuing checks to other clients. By May 25, 2012, all of the checks issued had been cashed. Feltl determined that a total *de minimus* amount of \$22.00 was due to two clients. On August 8, 2012, Feltl sent the \$22.00 to the Commission for transfer to the United States Treasury, and the Commission is in possession of that amount.

Pursuant to the terms of the Order, Feltl submitted a certification and final accounting to the Commission's staff. The final accounting, which was submitted to the Commission for approval as required by Rule 1105(f) of the Commission's Rules on Fair Fund and Disgorgement Plans and as set forth in the Order, is approved.

Accordingly, IT IS ORDERED that the remaining balance of \$22.00 shall be transferred to the United States Treasury.

By the Commission.

Elizabeth M. Murphy
Secretary