UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 5950/July 25, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-16353

In the Matter of:

SPRING HILL CAPITAL MARKETS, LLC,
SPRING HILL CAPITAL PARTNERS, LLC,
SPRING HILL CAPITAL HOLDINGS, LLC, and
KEVIN D. WHITE

ORDER


On November 30, 2017, the Commission ratified the appointment of the undersigned as an Administrative Law Judge and directed her to “[r]econsider the record” and “[d]etermine . . . whether to ratify or revise . . . all prior actions” in proceedings such as this one. Pending Admin. Proc., Securities Act of 1933 Release No. 10440, 2017 SEC LEXIS 3724. The parties were invited to “submit any new evidence [they deem] relevant to the [undersigned’s] reexamination of the record.” Spring Hill Capital Mkts., Admin. Proc. Rulings Release Nos. 5400, 2017 SEC LEXIS 4140 (A.L.J. Dec. 18, 2017); 5630, 2018 SEC LEXIS 596 (A.L.J. Feb. 26, 2018). Submissions were made: by Respondents on January 5 and March 23, 2018; and by the Division of Enforcement on January 5, January 19, and April 20, 2018. The submissions addressed legal issues related to disgorgement, in particular, the effect of Kokesh v. SEC, 137 S. Ct. 1635 (2017) (holding that disgorgement is a penalty subject to the five-year statute of limitations set forth in 28 U.S.C. § 2462). The Division acknowledges that disgorgement should omit gains outside the limitations period; the parties differ as to the amount, if any, of gains subject to disgorgement.


/S/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge