

BY EMAIL [rule-comments@sec.gov]

June 24, 2022

Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: In the Matter of Securities America Advisors, Inc.;
Administrative Proceeding File No. 3-20381;
Comments Regarding Proposed Plan of Distribution;
Notice of Prop. Plan, Exch. Act Rel. # 94995 (5/26/ 2022)

Dear Sir or Madam:

This office represented eleven (11) victims of the Hector May fraud scheme in 2018 in a FINRA arbitration action against Securities America Advisors, Inc. My clients and I actively assisted in the Staff's investigation of these matters.

Please accept this letter as a comment regarding the Proposed Plan of Distribution in the above-captioned administrative proceeding in response to the Notice of Proposed Plan and Opportunity for Comment dated May 26, 2022. I have read the letter signed by Robert Knuts of Sher Tremont LLP and I join and share his concerns as if written herein.

I hesitate to make specific comments as to my clients because as I understand it, there is going to be a dramatic change in that the definition of "Investment" in the Proposed Plan. I understand that it is expected that the Commission will change that definition in the Final Plan so that it covers all monies misappropriated by May and ECP going back to 2000 but did not concern monies deposited or withdrawn from SAA accounts.

As Mr. Knuts indicated, the potential change in the definition of "Investment" described by Pappas may solve some problems while creating others. I cannot possibly comment specifically on how this will affect each of my clients because each of them have different investment and/or distribution (or lack thereof) details. I cannot anticipate how it will affect each of them without the exact language and details about what will be credited and what will be deducted, specifically. While the current language is being changed with respect to what qualifies as an "investment", the staff should also be more specific as to what should and should not be counted against the investment as a recovery or distribution, including the status of attorneys' fees paid. I know the staff was thinking about this, as it specifically requested this information from us for each of my 11 clients.

I agree with Mr. Knuts, given the fundamental change that the Commission staff acknowledges must be made to the Proposed Plan concerning the Plan of Allocation, the Commission should publish a new Notice of Proposed Plan and Opportunity for Comment rather than making changes to the Plan of Allocation without giving the victim families the opportunity for meaningful comment based on each of their unique situations.

Very truly yours,



Jenice L. Malecki