

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

The Securities and Exchange Commission instituted this proceeding on January 22, 2015, pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 and Section 9(b) of the Investment Company Act of 1940. On November 30, 2015, an Initial Decision made various findings of fact and conclusions of law and imposed various sanctions. *Spring Hill Capital Mkts.*, Initial Decision Release No. 919, 2015 SEC LEXIS 4895 (A.L.J.) (cross-petitions for review pending).

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.

On June 21, 2018, “[i]n light of the Supreme Court’s decision in *Lucia v. SEC*,” 138 S. Ct. 2044 (2018), the Commission issued an order staying all pending administrative proceedings “effective immediately;” the stay to “remain operative for 30 days or further order of the Commission.” *Pending Admin. Proc.*, Securities Act Release No. 10510, 2018 SEC LEXIS 1490 (June 21, 2018). On July 20, 2018, the Commission “extend[ed] the stay for an additional 30 days to August 22, 2018, or further order of the Commission.” *Pending Admin. Proc.*, Securities Act Release No. 10522, 2018 SEC LEXIS 1774.

/s/ Carol Fox Foelak

Carol Fox Foelak
Administrative Law Judge