

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 73155 / September 19, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15641

In the Matter of	:	
	:	
GLG PARTNERS, INC. and	:	NOTICE OF PROPOSED
GLG PARTNERS, L.P.	:	PLAN OF DISTRIBUTION
	:	AND OPPORTUNITY
	:	FOR COMMENT
Respondents.	:	

Notice is hereby given, pursuant to Rule 1103 of the Securities and Exchange Commission's ("Commission") Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan (the "Plan") for the distribution of monies paid in the above-captioned matter.

On December 12, 2013, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order ("Order") against GLG Partners, Inc. and GLG Partners, L.P. (collectively, "Respondents").¹ The Order found, among other things, that Respondents failed to design and maintain adequate internal controls related to the valuation of fund assets, on the basis of which fee revenues were calculated and recorded. As a result of GLG Partners, L.P.'s deficient valuation policies and procedures, the monthly valuation for a particular asset in its fund was overstated by approximately \$160 million during the period from November 1, 2008 through November 30, 2010. This led to inflated or excess management and administration fees remitted to Respondents totaling approximately \$7,766,667. The Order required Respondents to pay disgorgement of \$7,766,667 and prejudgment interest of \$437,679. Each Respondent also was ordered to pay a civil money penalty in the amount of \$375,000. In accordance with the Order, Respondents paid a total of \$8,954,346 in disgorgement, prejudgment interest, and civil monetary penalties to the Commission.

The Order created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended, for the funds paid by the Respondents (the "Fair Fund"). The Fair Fund is subject to the continuing jurisdiction and control of the Commission and the Fair Fund has

¹ Exchange Act Rel. No. 71050 (Dec. 12, 2013).

been deposited at the United States Department of Treasury's Bureau of Public Debt ("BPD") for investment. Other than potential interest income from the BPD investment, the Commission does not anticipate that the Fair Fund will receive additional funds.

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested parties are advised that they may obtain a copy of the Plan from the Commission's public website at <http://www.sec.gov>. Interested parties may also obtain a written copy of the Plan by submitting a written request to Nancy Chase Burton, Esq., United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5631. All persons who desire to comment on the Plan may submit their comments, in writing, no later than thirty (30) days from the publication of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission's Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to rule-comments@sec.gov.

Comments submitted should include "Administrative Proceeding File No. 3-15641" in the submit line. Comments received will be publicly available. Persons should submit only information that they wish to make publicly available.

THE DISTRIBUTION PLAN

The Fair Fund is comprised of the amounts of disgorgement (\$7,766,667), prejudgment interest (\$437,679), and civil money penalties (\$750,000) paid by the Respondents to the Commission. As set forth in the Plan, the proposed methodology allocates the Fair Fund by dividing a harmed investor's present values of incorrectly collected fees by the aggregate amount of all harmed investors' present value of such fees multiplied by the total amount of the present value of all incorrectly collected fees.

For the Commission, by its Secretary, pursuant to delegated authority.

Lynn M. Powalski
Deputy Secretary