

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 91570/ April 15, 2021**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17614**

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<b>In the Matter of</b>	:	
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<b>Laurence I. Balter d/b/a Oracle</b>	:	<b>ORDER APPOINTING</b>
<b>Investment Research,</b>	:	<b>FUND ADMINISTRATOR</b>
	:	<b>AND SETTING BOND</b>
	:	<b>AMOUNT</b>
<b>Respondent.</b>	:	
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On May 26, 2017, the Commission issued an Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, Sections 203(f) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (“Order”)<sup>1</sup> against Laurence I. Balter d/b/a Oracle Investment Research (“Respondent”). In the Order, the Commission found that Respondent, a former registered investment adviser to the Oracle Mutual Fund (the “Fund”), committed multiple breaches of fiduciary duty and violations of the antifraud provisions of the federal securities laws from January 2011 to April 2014 in 100 to 120 separately managed accounts (“SMA”). Respondent engaged in three distinct violations. First, he fraudulently allocated profitable trades to his own accounts to the detriment of several client accounts. Second, he falsely told his SMA clients who invested in the Fund that they would not pay both advisory fees and Fund management fees for the portions of their accounts

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<sup>1</sup> Securities Act Rel. No. 10367 (May 26, 2017).

invested in the Fund. Third, he made trades for the Fund that deviated from two of its fundamental investment limitations. Together, the violations caused significant harm to Balter's clients. The Commission ordered Respondent to pay \$550,000.00 in disgorgement, prejudgment interest, and civil money penalties to the Commission, with payments made in installments over a three-year period. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty, along with the disgorgement and interest, can be distributed to harmed investors (the "Fair Fund").

The Fair Fund includes \$550,000.00 paid by Respondent, and any additional funds paid will be added to the Fair Fund.

The Division of Enforcement now seeks the appointment of DST Asset Manager Solutions, Inc. ("DST") as the fund administrator and requests that the administrator's bond be set at \$550,000.00. DST is included in the Commission's approved pool of administrators.

Accordingly, IT IS HEREBY ORDERED that DST is appointed as the fund administrator, pursuant to Rule 1105(a) of the Commission's Rules of Fair Fund and Disgorgement Plans ("Commission's Rules"),<sup>2</sup> and shall obtain a bond in accordance with Rule 1105(c) of the Commission's Rules<sup>3</sup> in the amount of \$550,000.00.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>4</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> 17 C.F.R. § 201.1105(a).

<sup>3</sup> 17 C.F.R. § 201.1105(c).

<sup>4</sup> 17 C.F.R. § 200.30-4(a)(17).