

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102291 / January 27, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-17315

<hr/>	:	ORDER AUTHORIZING THE
In the Matter of	:	TRANSFER TO THE U.S. TREASURY OF
	:	THE REMAINING FUNDS AND ANY
Ross, Sinclair & Associates, LLC	:	FUNDS RETURNED TO THE FAIR FUND
and Murray Sinclair, Jr.,	:	IN THE FUTURE, DISCHARGING THE
	:	FUND ADMINISTRATOR, CANCELING
Respondents.	:	THE ADMINISTRATOR'S BOND, AND
<hr/>	:	TERMINATING THE FAIR FUND

On June 23, 2016, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934, Sections 203(e) and 203(f) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)¹ against Ross, Sinclair & Associates, LLC (“RSA”) and Murray Sinclair, Jr. (“Sinclair”) (collectively, the “Respondents”).

The Commission ordered RSA to pay \$703,335.16 in disgorgement; \$99,239.54 in prejudgment interest; and a \$100,000.00 civil money penalty, and Sinclair to pay a \$50,000.00 civil money penalty, for a total of \$952,574.70, to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties collected, along with the disgorgement and prejudgment interest collected, could be distributed to harmed investors (the “Fair Fund”).

The Respondents paid a total of \$952,574.70 pursuant to the Order, comprising the Fair Fund.

On September 21, 2017, the Division of Enforcement, pursuant to delegated authority, issued an order appointing Analytics Consulting, LLC as the fund administrator (the “Fund Administrator”) of the Fair Fund and set the Fund Administrator’s bond amount.²

¹ Exchange Act Rel. No. 78147 (June 23, 2016).

² Order Appointing Fund Administrator and Setting Administrator Bond Amount, Exchange Act Rel. No. 81674 (Sept. 21, 2017).

On May 3, 2018, the Secretary, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),³ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”);⁴ and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Susan Pecaro, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period. On June 14, 2018, the Secretary, pursuant to delegated authority, issued an order approving the Proposed Plan,⁵ and posted the approved Plan of Distribution (the “Plan”).

The Plan set forth a methodology for allocating the Fair Fund, plus accrued interest, less taxes, fees, and expenses to compensate investors who paid inflated transaction charges between January 1, 2007 and December 31, 2021, inclusive, as a result of the Respondents’ conduct described in the Order. Any remaining funds are to be returned to the Commission for transfer to the U.S. Treasury and the Fair Fund terminated, subject to the Commission’s approval of the Fund Administrator’s final accounting.

As ordered by the Commission, the Fund Administrator distributed a total of \$944,992.61 from the Fair Fund to 94 investors pursuant to the Plan.⁶ Of this amount \$944,607.11 was successfully disbursed and cashed by recipient investors (99.9%), resulting in the recipient investors being compensated for 66.27% of their losses.

The Fair Fund earned \$50,538.13 in interest; and paid state and federal taxes of \$16,285.42, investment/bank fees of \$101.62, fund administration expenses of \$18,193.54 and tax administration expenses of \$17,973.44. The Fair Fund currently holds \$5,951.70, which is comprised of \$385.50 in undeliverable and uncashed checks, and \$5,566.20 in accumulated interest and excess funds that are infeasible to distribute to investors.

Pursuant to the Plan, the Fair Fund is eligible for termination and the Fund Administrator discharged after all of the following have occurred: (a) all taxes, fees and expenses have been paid; (b) all remaining funds have been paid to the Commission for transfer to the U.S. Treasury; and (c) a final accounting has been approved by the Commission.

The Commission staff has confirmed that the Fund Administrator has completed the distribution process in accordance with the Commission’s orders, that all taxes, fees and expenses have been paid, and that all monies remaining in the Fair Fund have been received by the Commission. The final accounting, which was submitted to the Commission for approval, as

³ Exchange Act Rel. No. 83162 (May 3, 2018).

⁴ 17 C.F.R. § 201.1103.

⁵ See Order Approving Plan of Distribution, Exchange Act Rel. No.83436 (June 14, 2018).

⁶ See Order Directing Disbursement of Fair Fund, Exchange Act Rel. No. 88762 (Apr. 28, 2020).

required by Rule 1105(f) of the Commission's Rules, 17 C.F.R. § 201.1105(f), and as set forth in the Plan, has been approved.

Accordingly, it is ORDERED that:

- A. the remaining funds that are infeasible to return to investors, in the amount of \$5,951.70, and any funds returned to the Fair Fund in the future that are infeasible to return to investors, shall be transferred to the U.S. Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934, 15 U.S. Code § 78u-6(g)(3);
- B. the Fund Administrator, Analytics Consulting, LLC, is discharged;
- C. the Fund Administrator's bond is canceled; and
- D. the Fair Fund is terminated.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁷

Vanessa A. Countryman
Secretary

⁷ 17 C.F.R. § 200.30-4(a)(21)(vii).