

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102531 / March 5, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22236

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In the Matter of	:	
	:	
Rimar Capital USA, Inc.,	:	EXTENSION ORDER
Rimar Capital, LLC, Itai Royi	:	
Liptz, and Clifford Todd Boro,	:	
	:	
Respondents.	:	
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The Division of Enforcement (“Division”) has requested an extension of time until March 13, 2026, to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On October 10, 2024, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, Sections 203(e), 203(f) and 203(k) 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 Rimar Capital USA, Inc. (“Rimar USA”), Rimar Capital, LLC (“Rimar LLC”), Itai Royi Liptz (“Liptz”), and Clifford Todd Boro (“Boro”) (collectively, the “Respondents”). In the Order, the Commission found that Respondents engaged in fraudulent conduct related to an offering through Rimar USA, a holding company controlled by Liptz. The Commission also

¹ Securities Act Rel. No. 11316 (Oct. 10, 2024).

found that Respondents made false and misleading statements about state-registered investment adviser, Rimar LLC, which Liptz also controlled. According to the Order, between May 2022 and April 2023, Liptz, through Rimar USA, and with the help of Rimar USA board member Boro, raised nearly \$4 million from 45 investors for the development of Rimar LLC, an adviser that purported to use artificial intelligence to perform automated trading for advisory client accounts in a range of products including equities, futures, and crypto assets. The Commission found that the Respondents raised the funds through a series of misrepresentations about the platform's features, its assets under management, its performance, and its supposed artificial intelligence-powered application. According to the Order, these same misrepresentations were also made to obtain advisory clients. In addition, the Commission found that Liptz improperly used some of the sale proceeds for personal purposes.

As a result of this conduct, the Commission found that Rimar USA violated Section 17(a) of the Securities Act of 1933 ("Securities Act") and Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder; Rimar LLC willfully violated Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 ("Advisers Act"); Liptz willfully violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10-b thereunder, and Sections 206(1) and 206(2) of the Advisers Act; and Boro violated Sections 17(a)(2) and 17(a)(3) of the Securities Act. The Commission ordered Liptz to pay \$202,604.00 in disgorgement plus prejudgment interest of \$11,007.25 for a total of \$213,611.25, with such payment being deemed satisfied by offsets recorded in July 2024 against capital advances Liptz previously made to Rimar USA and Rimar LLC. The Commission further ordered Liptz and Boro to pay a total of \$310,000.00 in civil money penalties 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 can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund includes the \$310,000.00 in civil money penalties collected pursuant to the Order. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

In its request for an extension of time, the Division states that additional time is needed to complete the fund administrator solicitation and appointment process, develop the distribution methodology, and prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division’s request for an extension of time until March 13, 2026, to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.²

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 200.30-4(a)(21)(i).