

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102767 / April 3, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-21026

In the Matter of	:	ORDER AUTHORIZING THE TRANSFER
	:	TO THE U.S. DEPARTMENT OF THE
AVENTURA CAPITAL	:	TREASURY OF THE REMAINING
MANAGEMENT, LLC,	:	FUNDS AND ANY FUNDS RETURNED TO
	:	THE FAIR FUND IN THE FUTURE AND
Respondent.	:	TERMINATING THE FAIR FUND
	:	

On September 6, 2022, the Commission issued a Corrected Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)¹ against Aventura Capital Management, LLC (the “Respondent” or “Aventura Capital”). In the Order, the Commission found that Aventura Capital, a registered investment adviser, breached its fiduciary duty in connection with the receipt of fees by its affiliate, Aventura Securities, LLC, a registered broker-dealer, from Aventura Capital's advisory clients' investments. The Commission ordered the Respondent to pay \$623,324.17 in disgorgement, \$90,432.42 in prejudgment interest, and a \$225,000 civil money penalty, for a total of \$938,756.59. 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 prejudgment interest, could be distributed to harmed investors (the “Fair Fund”).

Pursuant to the Order, the Respondent was responsible for administering the Fair Fund at its own expense pursuant to a calculation specified in the Order. The Respondent disbursed the Fair Fund to those current and former advisory clients who paid 12b-1 fees instead of being invested in available lower-cost share classes and advisory clients whose uninvested cash was swept into share classes of certain money market funds and not swept into lower-cost share classes of the same money market funds as described in the Order. A \$10.00 *de minimis* was applied.

The Respondent distributed 272 payments totaling \$805,506.19, of which \$804,901.06 was successfully disbursed (99.92%) to recipients, resulting in 222 harmed investors being fully compensated with reasonable interest. Distribution payments ranged from \$26.01 to \$417,012.51. The Respondent has returned \$148,698.48 to the Commission that consists of

¹ Advisers Act Rel. No. 6103 (Sept. 6, 2022).

uncashed checks, returned funds, funds that would have gone to affiliates of the Respondent which the Order prohibits, funds not needed to compensate investors, and other residual amounts (e.g., amounts resulting from rounding).

The Order further requires the Respondent to provide a final accounting to the Commission staff for submission to the Commission for approval. Upon approval of the final accounting, all remaining amounts in the Fair Fund that are not needed to compensate investors, and any funds returned in the future, are to be sent to the U.S. Department of the Treasury (the "Treasury"). The final accounting has been submitted to the Commission for approval, as required by the Order, and has been approved.

Accordingly, it is ORDERED that:

- A. the remaining funds in the amount of \$148,698.48 that is not needed to compensate investors, and any funds returned to the Fair Fund in the future, shall be transferred to the Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934; and
- B. the Fair Fund is terminated.

By the Commission.

Vanessa A. Countryman
Secretary