

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103577 / July 29, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-20393

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In the Matter of	:	ORDER APPROVING APPLICATION OF
	:	FUND ADMINISTRATOR FOR
Momentum, Inc., Stable Road	:	PAYMENT OF FEES AND EXPENSES
Acquisition Corp., SRC-NI	:	AND AUTHORIZING THE APPROVAL
Holdings, LLC, and Brian Kabot,	:	AND PAYMENT OF FEES AND
	:	EXPENSES OF ADMINISTRATION
Respondents.	:	
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On July 13, 2021, the Commission issued an Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)¹ against Momentum, Inc. (“Momentum”), Stable Road Acquisition Corp. (“Stable Road”), SRC-NI Holdings, LLC (“SRC-NI”), and Brian Kabot (“Kabot”) (collectively, the “Respondents”). In the Order, the Commission found that Momentum, a privately held space company that aspires to provide space infrastructure services, and its former Chief Executive Officer (“CEO”) Mikhail Kokorich (“Kokorich”), made materially false statements, omitted to state material facts, and engaged in other deceptive conduct as Momentum sought to go public through a business combination with Stable Road, a publicly traded special-purpose acquisition company (“SPAC”). Specifically, the Commission found that Momentum’s business plans and multi-billion-dollar revenue projections, as provided to investors and described in Stable Road’s Form S-4 registration statement/proxy statement filed in connection with the anticipated merger, were materially false and misleading.

According to the Order, Stable Road also engaged in negligent misconduct by repeating and disseminating Momentum’s misrepresentations in Commission filings without a reasonable basis in fact and its due diligence failures compounded Momentum’s and Kokorich’s misrepresentations and omissions, resulting in the dissemination of materially false and misleading information to investors. Additionally, the Commission found that Kabot, Stable Road’s CEO, who signed Commission filings that included misrepresentations about Momentum’s technology and national security risks, caused Stable Road’s disclosure violations. According to the Order, Stable Road’s public filings, including registration statements signed by Kabot that incorporated Momentum’s and Kokorich’s false and misleading claims, caused investors to be

¹ Securities Act Rel. No. 10955 (July 13, 2021).

misled about material aspects of Momentus' business. The Commission further found that Kabot was a managing member of Stable Road's sponsor, SRC-NI, and his conduct as described in the Order, was also attributable to SRC-NI.

The Commission ordered the Respondents to pay a collective total of \$8,040,000.00 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 Respondents paid in full. 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.

On February 24, 2023, the Division of Enforcement, pursuant to delegated authority, issued an order appointing Epiq Class Action & Claims Solutions, Inc. as the fund administrator of the Fair Fund and set the administrator's bond amount.²

Pursuant to a Court order in a related matter, *SEC v. Kokorich*, Case No. 1:21-CV-1869-ACR (D.D.C.), an additional \$2,000,000.00 in civil penalties has been added to the Fair Fund for distribution in accordance with the Plan.

In accordance with Rule 1105(d) of the Commission's Rules,³ the Fund Administrator has submitted to the Commission staff an invoice for services rendered from their appointment through April 30, 2024, in the amount of \$41,469.64. The Commission staff has reviewed the Fund Administrator's invoice, confirmed that the services have been provided, and finds the fees and expenses of \$41,469.64 to be reasonable. The Commission staff has requested that the Commission authorize the Office of Financial Management ("OFM") to pay the Fund Administrator's fees and expenses of \$41,469.64 from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules.⁴

Additionally, to expedite and streamline the process for future payments, the Commission staff has requested that the Commission authorize OFM, at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator's fees and expenses from the Fair Fund so long as the total amount paid to the Fund Administrator does not exceed the total amount of an approved cost proposal submitted by the Fund Administrator.

Accordingly, it is hereby ORDERED, pursuant to Rule 1105(d) of the Commission's Rules,⁵ that OFM pay the Fund Administrator's fees and expenses of \$41,469.64 from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules.⁶ Further, OFM is authorized to pay, at the direction of an Assistant Director of the Office of Distributions, any fees and

² Order Appointing Fund Administrator and Setting Administrator's Bond Amount, Exchange Act Rel. No. 96981 (Feb. 24, 2023).

³ 17 C.F.R. § 201.1105(d).

⁴ 17 C.F.R. § 201.1105(e).

⁵ 17 C.F.R. § 201.1105(d).

⁶ 17 C.F.R. § 201.1105(e).

expenses of the Fund Administrator from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules,⁷ so long as the total amount paid to the Fund Administrator does not exceed the total amount of an approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁸

Vanessa A. Countryman
Secretary

⁷ 17 C.F.R. § 201.1105(e).

⁸ 17 C.F.R. § 200.30-4(a)(21)(vi).