

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103579 / July 29, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-20880

	:	
In the Matter of	:	
	:	
Kahn Brothers Advisors, LLC and	:	ORDER DIRECTING DISBURSEMENT
Thomas Kahn,	:	OF FAIR FUND
	:	
Respondents.	:	

On August 14, 2023, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),¹ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);² 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 Sondra Panahi, United States Securities and Exchange Commission, 801 Brickell Ave, Suite 1950, Miami, FL 33131. 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

¹ Exchange Act Rel. No. 98119 (Aug. 14, 2023).

² 17 C.F.R. § 201.1103.

October 10, 2023, the Division of Enforcement, pursuant to delegated authority, issued an order approving the Proposed Plan,³ and posted the approved Plan of Distribution (the “Plan”).

The Plan provides for the distribution of the Fair Fund,⁴ plus accumulated interest, less taxes, fees, and expenses, to the harmed investors according to the methodology set forth in the Plan.

In accordance with the Plan, a Payee List has been submitted to the Commission staff in a Commission-approved format. The Commission staff has reviewed and accepted the Payee List and requests, pursuant to Rule 1101(b)(6) of the Commission’s Rules on Fair Fund and Disgorgement Plans,⁵ that the Commission authorize the transfer of \$766,060.67 from the Fair Fund in accordance with the Payee List to the escrow account at The Huntington National Bank, N.A. for distribution in accordance with the Plan.

Accordingly, it is hereby ORDERED that the Commission staff transfer \$766,060.67 from the Fair Fund to the escrow account at The Huntington National Bank, N.A. for distribution in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁶

Vanessa A. Countryman
Secretary

³ See Order Approving Plan of Distribution, Exchange Act Rel. No. 98714 (Oct. 10, 2023).

⁴ All capitalized terms used herein but not defined have the same meanings ascribed to them in the Plan.

⁵ 17 C.F.R. § 201.1101(b)(6).

⁶ 17 C.F.R. § 200.30-4(a)(21)(v).