

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 103838 / September 3, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21673**

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<b>In the Matter of</b>	:	<b>ORDER APPOINTING FUND</b>
	:	<b>ADMINISTRATOR, SETTING</b>
<b>Summit Planning Group, Inc. and</b>	:	<b>ADMINISTRATOR’S BOND AMOUNT,</b>
<b>Richard Urciuoli,</b>	:	<b>AND AUTHORIZING THE APPROVAL</b>
	:	<b>AND PAYMENT OF THE FEES AND</b>
<b>Respondents.</b>	:	<b>EXPENSES OF ADMINISTRATION</b>
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On September 18, 2023, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”), Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)<sup>1</sup> against Summit Planning Group, Inc. (“Summit”) and Richard Urciuoli (“Urciuoli”) (collectively, the “Respondents”). In the Order, the Commission found that Urciuoli, the sole owner and investment professional of Summit, a registered investment adviser, invested advisory client assets in a volatility linked exchange traded product – the iPath Series B S&P 500 VIX Short-Term Futures ETN (“VXX”) – for extended periods without having a reasonable basis to do so. The investments were inconsistent with VXX’s prospectus and pricing supplement, which stated that the product carried unique risks, was designed to be held for very short time periods, likely would incur costs if held for more than one trading session, and required frequent monitoring. The client accounts holding VXX collectively

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<sup>1</sup> Advisers Act Rel. No. 6423 (Sept. 18, 2023).

lost over \$443,809 from those investments. The Commission further found that Summit failed to adopt and implement policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules adopted thereunder. The Commission ordered the Respondents to pay, jointly and severally, \$8,476.36 in disgorgement, \$925.23 in prejudgment interest, and a \$100,000.00 civil money penalty, for a total of \$109,401.59, to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected, along with the disgorgement and prejudgment interest collected, can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$109,401.59 collected from the Respondents. 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.

The Division of Enforcement (the “Division”) now seeks the appointment of Simpluris, Inc. (“Simpluris”) as the fund administrator and requests that the administrator’s bond be set at \$109,401.59. Simpluris is included in the Commission’s approved pool of administrators.

The Division further requests that the Commission authorize the Office of Financial Management (“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, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED that:

- A. Simpluris is appointed as the Fund Administrator, pursuant to Rule 1105(a) of the Commission's Rules on Fair Fund and Disgorgement Plans ("Commission's Rules");<sup>2</sup>
- B. Simpluris shall obtain a bond in accordance with Rule 1105(c) of the Commission's Rules,<sup>3</sup> in the amount of \$109,401.59;
- C. the Fund Administrator will submit invoices to the Commission staff for services rendered, in accordance with Rule 1105(d) of the Commission's Rules;<sup>4</sup> and
- D. at the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator's fees and expenses from the Fair Fund, in accordance with Rule 1105(e) of the Commission's Rules,<sup>5</sup> so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>6</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> 17 C.F.R. § 201.1105(a).

<sup>3</sup> 17 C.F.R. § 201.1105(c).

<sup>4</sup> 17 C.F.R. § 201.1105(d).

<sup>5</sup> 17 C.F.R. § 201.1105(e).

<sup>6</sup> 17 C.F.R. § 200.30-4(a)(17) and 17 C.F.R. § 200.30-4(a)(21)(vi).