

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 103839 / September 3, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16729**

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<b>In the Matter of</b>	:	
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<b>Miller Energy Resources, Inc., Paul</b>	:	<b>ORDER APPROVING APPLICATION</b>
<b>W. Boyd, CPA, David M. Hall, and</b>	:	<b>OF FUND ADMINISTRATOR FOR</b>
<b>Carlton W. Vogt, III, CPA,</b>	:	<b>PAYMENT OF FEES AND</b>
	:	<b>EXPENSES AND AUTHORIZING</b>
	:	<b>THE APPROVAL AND PAYMENT</b>
	:	<b>OF FEES AND EXPENSES OF</b>
<b><u>Respondents.</u></b>	:	<b>ADMINISTRATION</b>

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18110**

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<b>In the Matter of</b>	:
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<b>KPMG LLP and John Riordan,</b>	:
<b>CPA,</b>	:
	:
<b><u>Respondents.</u></b>	:

On August 6, 2015, the Commission issued an Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 4C and 21C of the Securities Exchange Act of 1934, and Rule 102(e) of the Commission’s Rules of Practice (the “Miller Energy AP”)<sup>1</sup> against Miller Energy Resources, Inc. (“Miller Energy”); two former officers, Paul W. Boyd, CPA (“Boyd”) and David M. Hall (“Hall”); and Carlton W.

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<sup>1</sup> Securities Act Rel. No. 9881 (Aug. 6, 2015).

Vogt, III, CPA (“Vogt”), the engagement partner at a now defunct independent audit firm who audited the company’s fiscal 2010 financial statements. The proceedings were later resolved by separate settled orders (collectively, the “Orders”), as to Miller Energy<sup>2</sup> on January 12, 2016, and as to Boyd,<sup>3</sup> Hall,<sup>4</sup> and Vogt<sup>5</sup> on June 7, 2016.

In the Orders, the Commission found financial accounting and reporting fraud, as well as audit failures, related to the valuation of certain oil and gas assets in Alaska (the “Alaska Assets”) acquired by Miller Energy. Miller Energy, an oil and gas company headquartered in Houston, Texas, purchased these assets for \$2.25 million in cash – along with the assumption of certain liabilities it valued at approximately \$2 million – during a competitive bid in a bankruptcy proceeding in December 2009. Miller Energy subsequently reported those assets at an overstated value of \$480 million and recognized a one-time “bargain purchase” gain of \$277 million for its third fiscal quarter ended January 2010 and fiscal year ended April 2010.

The Commission ordered Miller Energy to pay a \$5,000,000 civil money penalty which could be satisfied by a grant to the Commission of an unsecured claim in Miller Energy’s Joint Plan of Reorganization, Case No. 15-00236, pending in the United States Bankruptcy Court for the District of Alaska (the “Bankruptcy Case”). Any funds collected were to be held pending a decision whether the Commission, in its discretion, would seek to distribute the funds or transfer

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<sup>2</sup> Order Making Findings and Imposing a Cease-and-Desist Order and Penalties Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934 as to Miller Energy Resources, Inc., Securities Act Rel. No. 10002 (Jan. 12, 2016).

<sup>3</sup> Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 8A of the Securities Act of 1933, Sections 4C and 21C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission’s Rules of Practice as to Paul W. Boyd, CPA, Securities Act Rel. No. 10089 (June 7, 2016).

<sup>4</sup> Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934 as to David M. Hall, Securities Act Rel. No. 10090 (June 7, 2016).

<sup>5</sup> Order Making Findings and Imposing Remedial Sanctions Pursuant to Sections 4C and 21C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission’s Rules of Practice as to Carlton W. Vogt, III, CPA, Securities Act Rel. No. 10091 (June 7, 2016).

them to the general fund of the U.S. Department of the Treasury (the “Treasury”). Hall and Boyd were each ordered to pay a \$125,000 civil penalty to the Commission for transfer to the Treasury.<sup>6</sup>

On August 15, 2017, in a related matter (the “KPMG AP”), the Commission issued the KPMG Order<sup>7</sup> against Miller Energy’s successor auditor, KPMG LLP (“KPMG”), and engagement partner, John Riordan, CPA (“Riordan”) in which the Commission found that they engaged in improper professional conduct and committed violations of the federal securities law in connection with their audit of Miller Energy’s financial statements.

In the KPMG Order, among other things, the Commission ordered KPMG to pay disgorgement of \$4,675,680, prejudgment interest of \$558,319, and a \$1,000,000 civil money penalty, and Riordan was ordered to pay a \$25,000 civil penalty, which would be held pending a decision whether the Commission, in its discretion, would seek to distribute the funds or transfer them to the general fund of the Treasury. KPMG and Riordan have paid in full.

On February 23, 2022, the Commission issued an order that created a single Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, for the funds collected in the KPMG AP and Miller Energy AP, including any future funds collected in the Miller Energy AP, for the purpose of distribution to harmed investors (the “Fair Fund”). The Commission further ordered the civil money penalties collected from Hall and Boyd be recovered from the Treasury and be added to the Fair Fund.

The Fair Fund consists of the \$7,241,124.92 collected in the KPMG AP and Miller Energy AP, and any additional monies collected, pursuant to the Orders, will be added to the Fair

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<sup>6</sup> No monetary sanctions were ordered against Vogt.

<sup>7</sup> Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to Sections 4C and 21C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Exchange Act Rel. No. 81396 (Aug. 15, 2017).

Fund. The Fair Fund has been deposited in a Commission-designated account at the Treasury, and any accrued interest will be added to the Fair Fund.

On September 29, 2022, the Division of Enforcement, pursuant to delegated authority, issued an order appointing Guidehouse Inc., Baker & Hostetler LLP, and PACE Claims Services LLC as the fund administrator (the “Fund Administrator”) of the Fair Fund and set the administrator’s bond amount.<sup>8</sup>

In accordance with Rule 1105(d) of the Commission’s Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”),<sup>9</sup> the Fund Administrator has submitted to the Commission staff an invoice in the amount of \$47,146.88 for services rendered from September 29, 2022 through October 31, 2024. The Commission staff has reviewed the Fund Administrator’s invoices, confirmed that the services have been provided, and finds the fees and expenses of \$47,146.88 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 \$47,146.88 from the Fair Fund in accordance with Rule 1105(e) of the Commission’s Rules.<sup>10</sup>

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.

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<sup>8</sup> Order Appointing Fund Administrator and Setting Administrator’s Bond Amount, Exchange Act Rel. No. 95941 (Sept. 29, 2022).

<sup>9</sup> 17 C.F.R. § 201.1105(d).

<sup>10</sup> 17 C.F.R. § 201.1105(e).

Accordingly, it is hereby ORDERED, pursuant to Rule 1105(d) of the Commission's Rules,<sup>11</sup> that OFM pay the Fund Administrator's fees and expenses of \$47,146.88 from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules.<sup>12</sup> Further, OFM is authorized to pay, at the direction of an Assistant Director of the Office of Distributions, any fees and expenses of the Fund Administrator from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules,<sup>13</sup> 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.<sup>14</sup>

Vanessa A. Countryman  
Secretary

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<sup>11</sup> 17 C.F.R. § 201.1105(d).

<sup>12</sup> 17 C.F.R. § 201.1105(e).

<sup>13</sup> 17 C.F.R. § 201.1105(e).

<sup>14</sup> 17 C.F.R. § 200.30-4(a)(21)(vi).