

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 103848 / September 3, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18171**

<b>In the Matter of</b>	:	<b>ORDER AUTHORIZING THE TRANSFER TO THE</b>
	:	<b>U.S. DEPARTMENT OF THE TREASURY OF THE</b>
	:	<b>REMAINING FUNDS AND ANY FUNDS RETURNED</b>
<b>JEREMY A. LICHT d/b/a JL</b>	:	<b>TO THE FAIR FUND IN THE FUTURE,</b>
<b>CAPITAL MANAGEMENT,</b>	:	<b>DISCHARGING THE FUND ADMINISTRATOR,</b>
	:	<b>AND TERMINATING THE FAIR FUND</b>
<b>Respondent.</b>	:	
	:	

On September 12, 2017, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”), Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”), and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)<sup>1</sup> against Jeremy A. Licht d/b/a JL Capital Management (the “Respondent”), registered as a California investment adviser was the founder, principal, chief compliance officer, and sole owner of JL Capital Management, a sole proprietorship. The Commission found that the Respondent had willfully violated Section 10(b) of the Exchange Act and 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act.

Among other things, the Commission ordered the Respondent to pay \$88,504 in disgorgement, \$8,714.34 in prejudgment interest, and a \$181,071 civil money penalty, for a total of \$278,289.34. In the Order, the Commission created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so that the civil penalty collected, along with the disgorgement and prejudgment interest collected, could be distributed to harmed investors (the “Fair Fund”). The Respondent paid a total of \$278,289.34 pursuant to the Order, which comprised the Fair Fund.

On April 19, 2018, the Commission appointed Miller Kaplan Arase LLP (“Miller Kaplan”) as the Tax Administrator<sup>2</sup> in the proceedings to handle the tax-related obligations of the Fair Fund.

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<sup>1</sup> Securities Act Rel. No. 81584 (Sept. 12, 2017).

<sup>2</sup> Exchange Act Rel. No. 81287 (Aug. 2, 2017).

On August 22, 2019, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),<sup>3</sup> pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”),<sup>4</sup> 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 Nancy Chase Burton, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. 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 October 10, 2019, the Commission issued an order approving the Proposed Plan (the “Plan”).<sup>5</sup> The Plan appointed Noel Gittens as the Fund Administrator of the Fair Fund (the “Fund Administrator”) and authorized engagement of a Third-Party to assist with the administration of the Plan. In accordance with Rule 1105(c) of the Rules, 17 C.F.R. § 201.1105(c), no bond was required since the Fund Administrator was a Commission employee. The Plan set forth a methodology for allocating the Fair Fund to compensate investors for their losses. Any remaining funds following distribution to harmed investors were to be transferred to the U.S. Department of the Treasury (the “Treasury”) and the Fair Fund terminated, subject to the Commission’s approval of the Fund Administrator’s final accounting.

On June 5, 2020, the Commission issued an Order Directing Disbursement of the Fair Fund.<sup>6</sup> As ordered by the Commission, the Fund Administrator distributed a total of \$101,768.86 from the Fair Fund to 87 harmed investors. Because the net Fair Fund exceeded the total harm amount incurred by the eligible investors, investors received a distribution equal to their full net harm, plus reasonable interest as determined by the Fund Administrator pursuant to the Plan. The Fair Fund earned interest of \$8,800.58; paid state and federal taxes of \$1,307.89; tax administration expenses of \$17,904.07; plan administrative fees and expenses of \$5144; investment/bank fees of \$15.02; and other expenses of \$250. The Fair Fund currently holds \$160,700.08, which is comprised of residual funds held in the reserve for future taxes and related expenses and other residual amounts (e.g., amounts resulting from rounding).

Pursuant to the Plan, the Fair Fund is eligible for termination and the Fund Administrator for discharge after all of the following have occurred: (a) the final accounting has been submitted by the Fund Administrator for approval and has been approved by the Commission; and (b) all taxes, fees and expenses have been paid.

The Commission staff has confirmed that the Fund Administrator has completed the distribution process in accordance with the Commission’s orders, that all taxes, fees and expenses have been paid, and that all monies remaining in the Fair Fund have been returned to the Commission. The final accounting, which was submitted to the Commission for approval, as

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<sup>3</sup> Exchange Act Rel. No. 86733 (Aug. 22, 2019).

<sup>4</sup> 17 C.F.R. § 201.1103.

<sup>5</sup> Exchange Act Rel. No. 87283 (Oct. 10, 2019).

<sup>6</sup> Exchange Act Rel. No. 89025 (June 25, 2018).

required by Rule 1105(f) of the Commission's Rules, 17 C.F.R. § 201.1105(f), and as set forth in the Plan, has been approved.

Accordingly, it is ORDERED that:

- A. the remaining funds in the amount of \$160,700.08 that are infeasible to return to investors, and any funds returned to the Fair Fund in the future that are infeasible to return to investors, shall be transferred to the Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934;
- B. the Fund Administrator, Noel Gittens, is discharged; and
- C. the Fair Fund is terminated.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>7</sup>

Vanessa A. Countryman  
Secretary

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<sup>7</sup> 17 C.F.R. § 200.30-4(a)(21)(vii).