UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103850 / September 4, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-15211

In the Matter of **GREGG C. LORENZO, FRANCIS V. LORENZO, and CHARLES VISTA, LLC.** **Respondents.**	**ORDER AUTHORIZING THE TRANSFER TO THE U.S. DEPARTMENT OF THE TREASURY OF THE REMAINING FUNDS AND ANY FUNDS RETURNED TO THE FAIR FUND IN THE FUTURE, DISCHARGING THE FUND ADMINISTRATOR, AND TERMINATING THE FAIR FUND**

On November 20, 2013, the Commission issued a settled Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933 ("Securities Act") and Sections 15(b), 21B, and 21C of the Securities Exchange Act of 1934 ("Exchange Act") (the "Order"),[1] settling previously instituted administrative and cease-and-desist proceedings[2] as to Respondents Gregg C. Lorenzo ("Gregg Lorenzo") and Charles Vista, LLC ("Charles Vista"). In this Order, the Commission found that Gregg Lorenzo, the indirect owner of Charles Vista and formerly a registered representative, and Charles Vista, a broker-dealer, controlled by Gregg Lorenzo, willfully violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. Respondent Vista also violated Section 15(c)(1) of the Exchange Act, Rule 15c1-2 thereunder, and Rule 10(b)-3(a).

Among other things, the Commission ordered Gregg Lorenzo and Charles Vista to pay disgorgement of $130,000 and prejudgment interest of $20,000. The Commission also ordered Gregg Lorenzo to pay a civil penalty of $375,000, and Charles Vista to pay a civil penalty of $4,350,000. In the Order, the Commission created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the disgorgement, prejudgment interest, and penalties paid, could be distributed to harmed investors (the "Fair Fund").

On August 15, 2014, the Commission appointed Damasco and Associates LLP ("Damasco"),[3] which was subsequently acquired by Miller Kaplan Arase LLP ("Miller

[1] Securities Act Rel. No. 9480 (Nov. 20, 2013).
[2] Securities Act Rel. No. 9385 (Feb. 15, 2013).
[3] Exchange Act Rel. No. 72856 (Aug. 15, 2014).

Kaplan"),[4] as the tax administrator ("Tax Administrator") in the proceedings to handle all tax-related obligations of the Fair Fund. The Fair Fund consisted of $525,000 in disgorgement, prejudgment interest and civil penalties paid by Gregg Lorenzo. Charles Vista did not pay the civil penalty ordered.

On March 30, 2015, the Commission issued a Notice of Proposed Plan of Distribution and Opportunity for Comment[5] ("Initial Notice") pursuant to Rule 1103 of the Commissions' Rules on Fair Fund and Disgorgement Plan ("Rules")[6] and simultaneously published the Initial Proposed Plan of Distribution ("Initial 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 Nichola L. Timmons, Esq., United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5631. The Initial Notice also advised that all interested parties desiring to comment on the Initial Proposed Plan could submit their comments, in writing, no later than thirty (30) days from the date of the Initial Notice. The Commission received comments on the Initial Plan. On January 5, 2016, the Secretary issued the Notice of the Amended Proposed Plan of Distribution and Opportunity for Comment ("Amended Notice") and published the Proposed Amended Plan of Distribution ("Amended Plan"). The Amended Notice provided that all interest parties had thirty (30) days to submit a written comment on the Amended Plan. Four comments were received regarding the Amended Plan, two of which were from the same person. On February 9, 2018, the Commission issued an Order Approving Plan of Distribution[7] and simultaneously posted the approved Amended Plan of Distribution ("Plan").

The Plan appointed Nichola L. Timmons, Assistant Director, Office of Distributions in the Commission's Distributions in the Commission's Division of Enforcement, as the Fund Administrator of the Fair Fund (the "Fund Administrator"). As a Commission employee, there was no requirement of a bond per the Commission's Rules on Fair Fund and Disgorgement Plans ("Rules"), 17 C.F.R. §§ 201.1100 through 201.1106. The Plan set forth a methodology for allocating the Fair Fund, plus any accrued interest, less taxes, fees, and expenses, to compensate investors for their losses.

On June 25, 2018, the Commission issued an Order Directing Disbursement of the Fair Fund.[8] As ordered by the Commission, the Fund Administrator distributed a total of $509,949 from the Fair Fund, pursuant to the Plan.[9] All of this amount was successfully disbursed and resulted in six harmed investors being compensated for 68.35% of their losses.

The Fair Fund paid state taxes of $1,595.88 and tax administration expenses of $11,089.51. The Fair Fund currently holds $2,365.61 which is comprised of remaining funds,

---

[4] Exchange Act Rel. No. 81064 (June 30, 2017). As of October 1, 2016, Damasco & Associates LLP became a part of Miller Kaplan Arase LLP. The firm's engagement with the SEC and its ability to carry out its duties as appointed Tax Administrator for this matter has not changed.
[5] Exchange Act Rel. No. 74607 (Mar. 30, 2015).
[6] 17 C.F.R. § 201.1103.
[7] Exchange Act Rel. No. 82677 (Feb. 9, 2018).
[8] Exchange Act Rel. No. 83502 (June 25, 2018).
[9] Exchange Act Rel. No. 74607 (Mar. 30, 2015).

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 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 $2,365.61, and any funds returned to the Fair Fund in the future, shall be transferred to the Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934;

B. the Fund Administrator, Nichola L. Timmons, is discharged; and

C. the Fair Fund is terminated.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.[10]

Vanessa A. Countryman
Secretary

[10] 17 C.F.R. § 200.30-4(a)(21)(vii).