

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104238 / November 21, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-21673

	:	
In the Matter of	:	ORDER APPROVING
	:	PLAN OF DISTRIBUTION
Summit Planning Group, Inc. and	:	
Richard Urciuoli,	:	
	:	
Respondents.	:	

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, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)¹ against Summit Planning Group, Inc. (“Summit”) and Richard Urciuoli (“Urciuoli”) (collectively, the “Respondents”). In the Order, the Commission found that there were breaches of the fiduciary duty of care and compliance failures by Summit, a registered investment adviser, and Urciuoli, Summit’s sole owner and investment professional, who 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 of time without having a reasonable basis to do so. Of the 457 client accounts that Summit advised from July 30, 2021 to December 1, 2021, Urciuoli invested 293 of those accounts in a 3% position in VXX on July 30, 2021. Summit sold approximately half of the VXX position in those accounts 34 trading days later on September 17, 2021, and the remaining VXX position in each account 86 trading days later on December 1, 2021. This conduct was 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 lost over \$443,809 from those investments. Summit also failed to adopt and implement policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules adopted thereunder. As Summit’s sole owner and investment adviser representative, President, and Chief Compliance Officer, Urciuoli was responsible for Summit’s failures.

The Commission ordered the Respondents to pay \$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

¹ Investment Advisers Act Rel. No. 6423 (Sept. 18, 2023).

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 includes the \$109,401.59 collected from the Respondents. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any interest accrued will be added to the Fair Fund.

On September 23, 2025, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),² pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);³ 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 Michael S. Lim, 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.

The Proposed Plan provides for the distribution of the Net Available Fair Fund⁴ to investors clients for whom Summit used its discretionary authority to buy and hold the iPath S&P VIX Short-Term Futures ETN (“VXX” or “Securities”) for extended time periods that were inconsistent with the intended use of the product from July 30, 2021, through December 1, 2021.

The Division of Enforcement now requests that the Commission approve the Proposed Plan.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission’s Rules,⁵ that the Proposed Plan is approved, and the approved Plan of Distribution shall be posted simultaneously with this order on the Commission’s website at www.sec.gov/.

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

Vanessa A. Countryman
Secretary

² Exchange Act Rel. No.104022 (Sept. 23, 2025).

³ 17 C.F.R. § 201.1103.

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

⁵ 17 C.F.R. § 201.1104.

⁶ 17 C.F.R. § 200.30-4(a)(21)(iv).