

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 11413 / April 8, 2026

SECURITIES EXCHANGE ACT OF 1934
Release No. 105172 / April 8, 2026

INVESTMENT ADVISERS ACT OF 1940
Release No. 6957 / April 8, 2026

INVESTMENT COMPANY ACT OF 1940
Release No. 36079 / April 8, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22622

In the Matter of

**VESTECH PARTNERS LLC,
MARITA PARTNERS LLC,
MI 15 LLC, AND
RIADH FAKHOURY,**

Respondents.

**ORDER INSTITUTING
ADMINISTRATIVE AND CEASE-AND-
DESIST PROCEEDINGS, PURSUANT TO
SECTION 8A OF THE SECURITIES ACT
OF 1933, SECTION 21C OF THE
SECURITIES EXCHANGE ACT OF 1934,
SECTIONS 203(e), 203(f), AND 203(k) OF
THE INVESTMENT ADVISERS ACT OF
1940, AND SECTIONS 9(b) AND 9(f) OF
THE INVESTMENT COMPANY ACT OF
1940, MAKING FINDINGS, AND
IMPOSING REMEDIAL SANCTIONS
AND A CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”), Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”), Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”), and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (“Investment Company Act”) against Vestech Partners LLC, Marita Partners LLC, and MI 15 LLC (together “Vestech”) and Riadh Fakhoury (together with Vestech, “Respondents”).

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the “Offers”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over them and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V as to Fakhoury, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”), as set forth below.

III.

On the basis of this Order and Respondents’ Offers, the Commission finds that:

Summary

1. These proceedings arise out of materially misleading statements and omissions Respondents made in their unregistered offers and sales of interests in dozens of unregistered investment companies (each a “Vestech Fund”), as well as in their ongoing management of the Vestech Funds and their venture capital investments in private technology companies. From at least 2019 to mid-2023, Respondents improperly assured current and prospective Vestech Fund investors that their investments were “low risk, high return” by touting co-investments by established institutional investors in the same private technology companies that had not occurred, and misled current and prospective investors by overstating their own investment performance and omitting negative information from statements about at least three companies held by Vestech Funds. Respondents also negligently failed to disclose certain conflicts of interest.

Respondents

2. Vestech Partners LLC, Marita Partners LLC, and MI 15 LLC are unregistered investment advisers based in Ocala, Florida, and formed in or after 2015. From as early as 2015 until mid-2023, Respondents raised money for the Vestech Funds and managed their investments.

3. Riadh Fakhoury, age 64, is an Ocala Florida resident and founded Vestech. Fakhoury owns at least fifty percent of Vestech, with the remainder owned by his family. Fakhoury, a medical services provider, never has held a securities license. Fakhoury invested approximately \$25 million of his and his family’s money in and alongside the Vestech Funds he managed through Vestech.

Facts

Background

4. From at least 2015 through September 2023, Vestech and Fakhoury offered and sold approximately \$90 million of interests in Vestech Funds to mostly individual investors. Through these offerings, investors purchased interests in a Fund in exchange for a pro rata share of any profits derived from the Fund's investments in one or more of ten private technology companies (each a "Portfolio Company"). Each Vestech Fund typically held securities of just one or two Portfolio Companies. Fund investors paid an annual fee of 1-2% of their invested capital to cover the Fund's operating expenses, including Vestech's management fee. Shortly after being contacted by the Commission's investigative staff in August 2023, Respondents on a voluntary basis ceased fundraising and collecting management fees. As of January 1, 2026, the Vestech Funds are under new management and are no longer advised by Proposed Respondents.

Registration Violations

5. All the Vestech Funds are securities issuers, but Respondents did not file or cause to be filed any registration statement with the Commission with respect to the securities offerings they made, and no exemption from registration was available. All the Vestech Funds are primarily engaged in the business of investing in securities, so each is an investment company within the meaning of Section 3(a)(1)(A) of the Investment Company Act. Yet, none of the Vestech Funds have ever registered with the Commission as an investment company. And no exemption from registration under the Investment Company Act was available for the Vestech Funds.

Respondents Overstated Their Investment Track Record and Downplayed Risks

6. Respondents prepared and provided prospective investors with marketing materials that Respondents knew or were severely reckless in not knowing contained several materially inaccurate statements or omissions. First, Respondents assured prospective investors that investing in Vestech Funds and the Vestech Funds' underlying Portfolio Companies had "minimal risk and limited downside" and were "low risk, high return" because a half-dozen named well-known institutional investors were "co-investors" alongside Vestech and its Vestech Funds. This was significant because, until December 2020, no Vestech Fund had exited a Portfolio Company investment, so Respondents had no track record of their own. Fakhoury knew or was severely reckless in not knowing, however, that the institutional co-investors Respondents touted had never invested in any of Vestech's Portfolio Companies, or in one instance had only done so in an earlier funding round years before any Vestech Fund ever invested.

7. Second, Respondents misstated the performance of their Vestech Funds' active or recently exited investments. In a 2021 marketing deck sent to prospective investors, Respondents claimed their first-ever exit from a Portfolio Company investment, a data privacy company ("Company A"), had occurred at a purported multiple of invested capital of "0-5x." However, and as Fakhoury knew or was severely reckless in not knowing, no Vestech Fund had earned more than 2x on Company A. Further, in a "Wins" and "Loss" chart appearing in a marketing deck they

distributed as late as June 2023, Respondents omitted as a “Loss” an indoor mapping business (“Company B”), notwithstanding knowing that Company B had been sold earlier in 2023 for pennies on the dollar of the Vestech Funds’ investments.

8. Third, Respondents omitted important negative information they knew, or were severely reckless in not knowing, about the financial condition of three Portfolio Companies while promoting the prospects of these companies in marketing materials to solicit prospective investors and in written updates to existing Fund investors. These Companies were Company B, discussed above; Company C, a food waste upcycling business; and Company D, a local TV streaming business. For example, in 2022 Respondents solicited capital for a Vestech Fund investing in Company B and projected a 3-5x return based on Company B’s new line of business. In offering materials and in investor updates, Respondents reported positive information and projected optimism for Company B’s prospects. They omitted, however, that Company B was experiencing persistent material setbacks in its new line of business, which was the basis for the return Respondents projected to potential investors.

9. For Portfolio Companies B, C, and D, each of which failed financially, Respondents’ Vestech Fund clients and investors therein to date have suffered a 100% or near 100% realized or unrealized loss in the tens of millions of dollars. Fakhoury and his family also lost their investments in each of these companies.

Negligent Failure to Disclose Material Conflicts of Interest

10. Respondents negligently failed to disclose certain material conflicts of interest. Respondents did not disclose conflicts of interest arising from their significant investment in some of the same Portfolio Companies that they caused the Vestech Funds to invest in. For example, while Fakhoury generally shared that his family were large investors, Respondents did not disclose that Fakhoury and his family stood to lose potentially millions if Vestech Funds did not make additional investments into Portfolio Companies that required additional operating capital—especially Companies B, C, and D, for which Fakhoury, Vestech, and the Vestech Funds were the largest, and often the sole source, of the millions of dollars in funding the companies raised in the 2021-2023 period. Respondents negligently failed to disclose these conflicts of interest.

11. Respondents also negligently failed to disclose Portfolio Company D’s grant to Fakhoury of equity compensation for, among other services, fundraising in the second half of 2020, where the compensation granted increased based on the amount Fakhoury successfully fundraised, including from the Vestech Funds, and the conflict of interest this incentive compensation created.

Violations

12. As a result of the conduct described above, Respondents willfully violated Section 5(a) of the Securities Act, which prohibits the sale of securities through interstate commerce or the mails unless a registration statement is in effect, and Section 5(c) of the Securities Act, which

prohibits the offer to sell any security through interstate commerce or the mails, unless a registration statement has been filed as to such security with the Commission.

13. As a result of the conduct described above, Respondents caused the Vestech Funds' violations of Section 7(a) of the Investment Company Act, which makes it unlawful for an unregistered investment company to, among other things, "directly or indirectly offer for sale, sell, or deliver after sale, by the use of the mails or any means or instrumentality of interstate commerce, any security or any interest in a security" or "engage in any business in interstate commerce."

14. As a result of the conduct described above, Respondents willfully violated Section 17(a)(2) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5(b) thereunder, which prohibit the making of untrue statements of material fact in the offer or sale of securities and in connection with the purchase or sale of securities.

15. As a result of the conduct described above, Respondents willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, which make it unlawful for any investment adviser to a pooled investment vehicle to make any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading, or otherwise engage in any act, practice, or course of business that is fraudulent, deceptive, or manipulative with respect to any investor or prospective investor in the pooled investment vehicle.

16. As a result of the conduct described above, Respondents willfully violated Section 206(2) of the Advisers Act, which prohibits an investment adviser from engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client.

Disgorgement

17. The disgorgement and prejudgment interest ordered below in Paragraphs IV.E through G. is consistent with equitable principles and does not exceed Respondents' net profits from their violations and will be distributed to harmed investors to the extent feasible. The Commission will hold funds paid pursuant to Paragraphs IV.E through G in an account at the United States Treasury pending distribution. Upon approval of the distribution final accounting by the Commission, any amounts remaining that are infeasible to return to investors, and any amounts returned to the Commission in the future that are infeasible to return to investors, may be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents' Offers.

Accordingly, pursuant Section 8A of the Securities Act, Section 21C of the Exchange Act, Sections 203(e), 203(f), and 203(k) of the Advisers Act, and Section 9(b) and 9(f) of the Investment Company Act, it is hereby ORDERED that:

A. Respondents Fakhoury, Vestech Partners, Marita Partners, and MI 15 cease and desist from committing or causing any violations and any future violations of Sections 5(a), 5(c), and 17(a)(2) of the Securities Act; Section 10(b) of the Exchange Act and Rule 10b-5 thereunder; Section 7(a) of the Investment Company Act; and Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-8 promulgated thereunder.

B. Respondent Fakhoury be, and hereby is:

- a. barred from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and
- b. prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter.

C. Respondents Vestech Partners, Marita Partners, and MI 15 are censured.

D. Any application for reentry by Respondent Fakhoury will be made to the appropriate self-regulatory organization, or if there is none, to the Commission by contacting the Division of Enforcement's Office of Chief Counsel at ENF-Reentry@sec.gov and will be subject to the applicable laws and regulations governing the reentry process. Reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against Respondent Fakhoury in any action brought by the Commission; (b) any disgorgement amounts ordered against Respondent Fakhoury for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

E. Fakhoury and Vestech Partners LLC shall, within seven days of the entry of this Order, pay, jointly and severally, disgorgement of \$1,121,397.53 and PJI of \$239,435.97 for a total of \$1,360,833.50 to the Securities and Exchange Commission. If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600.

F. Fakhoury and Marita Partners LLC shall, within seven days of the entry of this Order, pay, jointly and severally, disgorgement of \$51,571.77 and PJI of \$8,143.96 for a total of

\$59,715.73 to the Securities and Exchange Commission. If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600.

G. Fakhoury and MI 15 LLC shall, within seven days of the entry of this Order, pay, jointly and severally, disgorgement of \$270,779.98 and PJI of \$73,120.43 for a total of \$343,900.41 to the Securities and Exchange Commission. If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600.

H. Fakhoury shall, within seven days of the entry of this Order, pay a civil money penalty in the amount of \$600,000 to the Securities and Exchange Commission. If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

I. Payment must be made in one of the following ways:

- (1) Respondents may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondents may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondents may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Fakhoury, Vestech Partners LLC, Marita Partners LLC, and MI 15 LLC as Respondents in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Corey Schuster, Division of Enforcement, Securities and Exchange Commission, 100 F St., NE, Washington, DC 20549-5010.

J. Pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, a Fair Fund is created for the disgorgement, prejudgment interest and penalties referenced above in Paragraphs IV.E. through H. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondents Fakhoury, Vestech Partners LLC, Marita Partners LLC, and MI 15 LLC agree that in any Related Investor Action, Respondents shall not argue that they are entitled to, nor shall they benefit by, offset or reduction of any award of

compensatory damages by the amount of any part of Fakhoury's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agree that they shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against any Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondent Fakhoury, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent Fakhoury under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent Fakhoury of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary