

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 104963 / March 10, 2026**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22236**

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<b>In the Matter of</b>	:	
	:	<b>NOTICE OF PROPOSED PLAN OF</b>
	:	<b>DISTRIBUTION AND OPPORTUNITY</b>
<b>Rimar Capital USA, Inc., Rimar</b>	:	<b>FOR COMMENT</b>
<b>Capital, LLC, Itai Royi Liptz, and</b>	:	
<b>Clifford Todd Boro,</b>	:	
	:	
	:	
<b>Respondents.</b>	:	
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Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission’s (the “Commission”) Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the “Proposed Plan”) for the distribution of monies paid in the above-captioned matter.

On October 10, 2024, the Commission issued an 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 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 Rimar Capital USA, Inc., Rimar Capital, LLC, Itai Royi Liptz, and Clifford Todd Boro (collectively, the “Respondents”). In the Order, the Commission found that Respondents engaged in fraudulent conduct related to an offering of Simple Agreements for Future Equity (“SAFEs”) in a holding company, Rimar USA, controlled by Liptz. The Commission also found that Respondents made false and misleading statements about state-registered investment adviser Rimar LLC, which Liptz also controlled. According to the Order, between May 2022 and April 2023, Liptz, through Rimar USA, and with the help of Rimar USA board member Boro, raised nearly \$4 million from 45 investors for the development of Rimar LLC, an adviser that purported to use artificial intelligence to perform automated trading for advisory client accounts in a range of products including equities, futures, and crypto assets through a series of misrepresentations about the platform’s features, its assets under management, its performance, and its supposed artificial intelligence-powered application.

<sup>1</sup> Securities Act Rel. No. 11316 (Oct. 10, 2024).

According to the Order, these same misrepresentations were also made to obtain advisory clients, many of whom became clients after investing in the SAFEs. In addition, the Commission found that Liptz improperly used some of the SAFE proceeds for personal purposes.

As a result of this conduct, the Commission found that Rimar USA violated Section 17(a) of the Securities Act of 1933 (“Securities Act”) and Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder; Rimar LLC willfully violated Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”); Liptz willfully violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10-b thereunder, and Sections 206(1) and 206(2) of the Advisers Act; and Boro violated Sections 17(a)(2) and 17(a)(3) of the Securities Act. The Commission ordered Liptz to pay \$202,604 in disgorgement and prejudgment interest of \$11,007.25 for a total of \$213,611.25, with such payment being deemed satisfied by offsets recorded in July 2024 against capital advances Liptz previously made to Rimar USA and Rimar LLC. The Commission further ordered Liptz and Boro to pay a collective total of \$310,000 in civil money penalties to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties collected can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund includes the \$310,000 in civil money penalties collected from Liptz and Boro. 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 accrued interest will be added to the Fair Fund.

## **OPPORTUNITY FOR COMMENT**

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission’s public website at <https://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to Allison J.P. Moon, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. All persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission’s Internet comment form (<https://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

Comments submitted by email or via the Commission’s website should include “Administrative Proceeding File No. 3-22236” in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

## THE PROPOSED PLAN

The Net Available Fair Fund<sup>2</sup> is comprised of the \$310,000 in civil money penalties collected from the Respondents, plus any interest and income earned thereon, less taxes, fees, and expenses. The Proposed Plan provides for the distribution of the Net Available Fair Fund to investors based on their out-of-pocket losses on Simple Agreements for Future Equity of Rimar USA (“SAFEs” or the “Security”) purchased between May 1, 2022, and April 30, 2023 (the “Relevant Period”).

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>3</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

<sup>3</sup> 17 C.F.R. § 200.30-4(a)(21)(iii).