

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105156 / April 7, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-21836

In the Matter of

Claire P. Shaughnessy,

Respondent.

**ORDER APPROVING PLAN OF
DISTRIBUTION**

ADMINISTRATIVE PROCEEDING
File No. 3-21837

In the Matter of

**Aon Investments USA Inc., fka
Aon Hewitt Investment Consulting,
Inc.,**

Respondent.

On January 25, 2024, the Commission issued two related Orders (collectively, the “Orders”) against Claire P. Shaughnessy (“Shaughnessy”)¹ and Aon Investments USA Inc., fka Aon Hewitt Investment Consulting, Inc. (“Aon”).²

In their respective Orders, the Commission ordered Aon to pay disgorgement of \$495,098.50, prejudgment interest of \$47,089.29 and a civil penalty of \$1,000,000.00, and Shaughnessy to pay a civil penalty of \$30,000.00, to the Commission. In each of the Orders, the Commission also created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the funds collected can be distributed to harmed investors and ordered that the funds

¹ Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(f) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Advisers Act Rel. No. 6535 (Jan. 25, 2024), (Admin. Proc. File No. 3-21836).

² Corrected Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Advisers Act Rel. No. 6536 (Jan. 25, 2024), (Admin. Proc. File No. 3-21837).

may be combined with any other distribution fund or fair fund arising out of the same facts that are the subject of the Orders.

In accordance with the Orders, the \$1,572,187.79 collected from Shaughnessy and Aon has been combined (collectively, the “Fair Fund”) and deposited in a Commission-designated account at the U.S. Department of the Treasury. Any accrued interest will be added to the Fair Fund. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission.

On March 25, 2025, the Secretary, pursuant to delegated authority, published a Notice of Proposed Plan and Opportunity for Comment³ (“Notice”) and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”), for a 30 day period to allow comments from the public, pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”). The Notice advised all interested persons that they may obtain a copy of the Proposed Plan from the Commission’s public website at <http://www.sec.gov/litigation/fairfundlist.htm> or by submitting a written request to Keshia W. Ellis, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. All persons who desired to comment on the Proposed Plan could submit their comments in writing, no later than April 25, 2025. The Commission received one comment during the comment period (the “Comment Letter”).

After considering the comment received on the Proposed Plan, the Commission staff recommends that the plan be amended to extend the Relevant Period.

After careful consideration, the Commission concludes that that Proposed Plan should be approved as amended.

I.

A. Public Comment on the Proposed Plan

By letter dated April 24, 2025, Morgan Lewis & Bockius LLP (“Morgan Lewis”), the law firm that represents PSERS, made four comments to the Proposed Plan, objecting to: (1) the plan’s limitation of eligible losses to investment fees; (2) the definition of the Relevant Period; (3) the dispute process set forth in the Plan; and (4) the calculation of Fees Paid in the Plan of Allocation (Exhibit A to the Proposed Plan). The Commission considered the objections and finds that the relevant period should be extended, which would give PSERS, the single harmed client, the lesser of the total amount of investment advisory fees paid by the preliminary Claimant to the Respondents during the Relevant Period, plus Reasonable Interest, calculated pursuant to the Plan or the Net Available Fair Fund. Consequently, the other objections do not need to be considered.

The Relevant Period is defined in the Proposed Plan as July 1, 2020 through March 31, 2021. The Comment Letter objected to Paragraph 2 of the Proposed Plan that would limit recovery to “investment advisory fees that it paid between July 1, 2020, through March 31,

³ Exchange Act Rel No. 102730 (Mar. 25, 2025).

2021.” *Id.* The Comment Letter states that PSERS believes that the Aon error began in September 2019. *Id.* The Comment Letter also states that between October 1, 2019, and December 15, 2023, PSERS paid a total of \$2,836,223.78 to Aon. *Id.*

It is appropriate to extend the Relevant Period because the harm to PSERS caused by Respondents’ misconduct and misrepresentations was not limited to the period of time of the risk share return rate calculation and a longer Relevant Period is fair and reasonable. Therefore, the Commission finds that the Relevant Period shall be extended from July 1, 2020, through March 31, 2021, to July 1, 2020, through to December 31, 2022.⁴ A longer Relevant Period will result in the single harmed client, PSERS, receiving the entirety of the Net Available Fair Fund.

As a result of extending the Relevant Period, the Plan of Allocation in the Plan of Distribution (Exhibit B) has been edited to clarify that the single client will receive the lesser of the advisory fees paid by the client plus reasonable interest (as defined by the plan) or the entire Net Available Fair Fund. The Commission staff believes that aside from the change to the Relevant Period, no additional changes need to be made, and the Plan is fair and reasonable.

B. Approval of the Plan of Distribution

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

By the Commission.

Vanessa A. Countryman
Secretary

⁴ The Commission also changed the term ‘investor’ to ‘client’ throughout the Aon Proposed Plan and Plan of Allocation for accuracy.