

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105299 / April 23, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22599

In the Matter of	:	EXTENSION ORDER
	:	
Madison Capital Funding LLC,	:	
	:	
Respondent.	:	
	:	

The Division of Enforcement (“Division”) has requested an extension of time until February 24, 2027 to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On February 25, 2026, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 203(e) 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 Madison Capital Funding LLC (the “Respondent”). In the Order, the Commission found that from March 2020 to May 2020 (the “Relevant Period”), Madison Capital Funding LLC (“Madison Capital” or “Respondent”), then an investment adviser registered with the Commission, priced principal trades with pooled investment vehicles (“Funds”) that were not at the fair market value, contrary to its’ obligations under its advisory agreements and representations to investors. The Relevant Period was at the start of the Coronavirus pandemic,

¹ Investment Advisers Act Rel. No. 6948 (Feb. 25, 2026).

which was a period of disruption for the U.S. financial market; yet, Madison Capital failed to determine the effect of the market disruption on the fair market value of loans it had originated before the market disruption and as a result breached its fiduciary duty to the Funds and failed to act in accordance with the disclosures to investors. The Respondent willfully violated Section 206(2) and Section 206(4) of the Advisers Act, and Rule 206(4)-8 thereunder.

The Commission ordered, among other things, the Respondent to pay a \$900,000 civil money penalty to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$900,000 collected from the Respondent. 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.

In its request for an extension of time, the Division states that additional time is needed to complete the fund administrator solicitation and appointment process, develop the distribution methodology, and prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division’s request for an extension of time until February 24, 2027 to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.²

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 200.30-4(a)(21)(i).