

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105341 / April 30, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-18946

In the Matter of	:	ORDER AUTHORIZING THE TRANSFER
	:	TO THE U.S. DEPARTMENT OF THE
	:	TREASURY OF THE REMAINING FUNDS
American Portfolio Advisors, Inc.	:	AND ANY FUNDS RETURNED TO THE
	:	FAIR FUND IN THE FUTURE AND
Respondent.	:	TERMINATING THE FAIR FUND
	:	

On December 20, 2018, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e) and 203(k) of the Advisers Act, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)¹ against American Portfolio Advisors, Inc., (the “Respondent”). In the Order, the Commission found that American Portfolio Advisors, LLC, a Delaware corporation based in Holbrook, New York, and a Commission-registered investment adviser, willfully violated Sections 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-7 thereunder.

The Commission ordered the Respondent to pay \$850,000 in disgorgement, \$45,353 in prejudgment interest, and \$250,000 in civil money penalties, for a total of \$1,145,353. In the Order, the Commission established a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties, along with the disgorgement and prejudgment interest, could be distributed to harmed investors (the “Fair Fund”).

Pursuant to the Order, the Respondent was responsible for administering the Fair Fund at its own expense pursuant to a calculation specified in the Order. The Respondent disbursed the Fair Fund to those investing advisory clients harmed by the conduct described in the Order. A *de minimis* amount of \$20 was applied to closed accounts.

The Respondent distributed a total of \$1,145,353.25, of which 4681 payments totaling \$938,648.79 were successfully disbursed to harmed investors, resulting in those investors being fully compensated for their losses. Distribution payments ranged from \$0.01 to \$7,593.68. The Respondent made additional efforts to reach investors who did not cash checks including refreshing addresses and reissuing checks when needed. The Respondent has returned

¹ Advisers Act Rel. No. 5083(Dec. 20, 2018)

\$206,704.64 to the Commission, which consists of uncashed checks, returned funds, and other residual amounts (e.g., amounts resulting from rounding).

The Order further required the Respondent to provide a final accounting to the Commission staff for submission to the Commission for approval. Upon approval of the final accounting, all remaining amounts in the Fair Fund that are infeasible to return to investors, and any funds returned in the future that are infeasible to return to investors, are to be sent to the U.S. Department of the Treasury (the “Treasury”). The final accounting has been submitted to the Commission for approval, as required by the Order, and has been approved.

Accordingly, it is ORDERED that:

- A. the remaining funds in the amount of \$206,704.64 that are infeasible to return to investors, and any funds returned to the Fair Fund in the future that are infeasible to return to investors, shall be transferred to the Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934; and
- B. the Fair Fund is terminated.

By the Commission.

Vanessa A. Countryman
Secretary