

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 105345 / April 30, 2026

ADMINISTRATIVE PROCEEDING  
File No. 3-22236

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<b>In the Matter of</b>	:	<b>ORDER APPROVING</b>
	:	<b>PLAN OF DISTRIBUTION</b>
	:	
<b>Rimar Capital USA, Inc., Rimar</b>	:	
<b>Capital, LLC, Itai Royi Liptz, and</b>	:	
<b>Clifford Todd Boro,</b>	:	
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	:	
<b>Respondents.</b>	:	

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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. 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.

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

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 10b-5 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.

On March 10, 2026, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),<sup>2</sup> pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);<sup>3</sup> and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Allison J.P. Moon, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period.

The Proposed Plan provides for the distribution of the Net Available Fair Fund<sup>4</sup> to investors based on their out-of-pocket losses on SAFEs purchased between May 1, 2022, and April 30, 2023 (the “Relevant Period”).

The Division of Enforcement now requests that the Commission approve the Proposed Plan.

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<sup>2</sup> Exchange Act Rel. No. 104963 (Mar. 10, 2026).

<sup>3</sup> 17 C.F.R. § 201.1103.

<sup>4</sup> All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

**PRIVILEGED AND CONFIDENTIAL**

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission's Rules,<sup>5</sup> that the Proposed Plan is approved, and the approved Plan of Distribution shall be posted simultaneously with this order on the Commission's website at [www.sec.gov](http://www.sec.gov).

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>6</sup>

Vanessa A. Countryman  
Secretary

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<sup>5</sup> 17 C.F.R. § 201.1104.

<sup>6</sup> 17 C.F.R. § 200.30-4(a)(21)(iv).