

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105608 / June 4, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22622

In the Matter of	:	EXTENSION ORDER
	:	
Vestech Partners, LLC, Marita	:	
Partners, LLC, MI 15 LLC, and	:	
Riadh Fakhoury,	:	
	:	
Respondents.	:	

The Division of Enforcement (“Division”) has requested an extension of time until June 22, 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 April 8, 2026, 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 Sections 9(b) and 9(f) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)¹ against Vestech Partners, LLC, Marita Partners, LLC, MI 15 LLC, and Riadh Fakhoury (collectively, the “Respondents”). In the Order, the Commission found that from at least 2019 to mid-2023, Respondents made materially misleading statements and omissions in their unregistered offers and sales of interests in dozens of unregistered investment companies, as well as in their ongoing

¹ Securities Act Rel. No. 11413 (Apr. 8, 2026).

management of the investment companies and their venture capital investments in private technology companies. The Commission ordered the Respondents to pay \$1,443,749.28 in disgorgement, \$320,700.36 in prejudgment interest, and a \$600,000.00 civil money penalty, for a total of \$2,364,449.64, 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, along with the disgorgement and prejudgment interest collected, can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$2,364,449.64 collected from the Respondents. 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 June 22, 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).