

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 105752 / June 23, 2026**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19991**

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<b>In the Matter of</b>	:	<b>ORDER APPROVING APPLICATION OF</b>
	:	<b>FUND ADMINISTRATOR FOR</b>
<b>William D. King, CPA,</b>	:	<b>PAYMENT OF FEES AND EXPENSES</b>
	:	<b>AND AUTHORIZING THE APPROVAL</b>
<b>Respondent.</b>	:	<b>AND PAYMENT OF FEES AND</b>
_____	:	<b>EXPENSES OF ADMINISTRATION</b>

On September 11, 2020, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934, Sections 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 William D. King, CPA (“King” or the “Respondent”). In the Order, the Commission found that King willfully violated Section 15(a) of the Exchange Act, which prohibits soliciting the purchase of securities through interstate means as a broker without registering with the Commission; Section 206(2) of the Advisers Act, which prohibits fraudulent or deceitful conduct by an investment adviser; and Section 206(3) of the Advisers Act, which, in pertinent part, prohibits an investment adviser from engaging in a transaction with a client while acting as a principal for its own account without disclosing in writing to the client, before the completion of the transaction, the adviser’s role in the transaction, and obtaining the client’s consent.

The Commission ordered the Respondent to pay \$519,634.00 in disgorgement, \$33,388.13 in prejudgment interest, and a \$75,000.00 civil money penalty, for a total of \$628,022.13, 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 \$628,022.13 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.

<sup>1</sup> Securities Act Rel No. 89848 (Sept. 11, 2020)

On December 29, 2021, the Division of Enforcement, pursuant to delegated authority, issued an order appointing Analytics Consulting LLC as the fund administrator of the Fair Fund and set the administrator's bond amount.<sup>2</sup>

On June 1, 2023, the Division of Enforcement, pursuant to delegated authority directed the disbursement of \$490,537.31 from the Fair Fund to the Fair Fund's escrow account at the Huntington National Bank, and the Fund Administrator distributed such amounts to the eligible claimants in accordance with the Plan of Distribution.<sup>3</sup>

In accordance with Rule 1105(d) of the Commission's Rules,<sup>4</sup> the Fund Administrator has submitted to the Commission staff 1 invoice for services rendered from December 29, 2021 through March 9, 2026, totaling \$9,663.81. The Commission staff has reviewed the Fund Administrator's invoices, confirmed that the services have been provided, and finds the fees and expenses of \$9,663.81 to be reasonable. The Commission staff has requested that the Commission authorize the Office of Financial Management ("OFM") to pay the Fund Administrator's fees and expenses of \$9,663.81 from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules.<sup>5</sup>

Additionally, to expedite and streamline the process for future payments, the Commission staff has requested that the Commission authorize OFM, at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator's fees and expenses from the Fair Fund so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of an approved cost proposal submitted by the Fund Administrator.

Accordingly, it is hereby ORDERED, pursuant to Rule 1105(d) of the Commission's Rules,<sup>6</sup> that OFM pay the Fund Administrator's fees and expenses of \$9,663.81 from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules.<sup>7</sup> Further, OFM is authorized to pay, at the direction of an Assistant Director of the Office of Distributions, any fees and expenses of the Fund Administrator from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules,<sup>8</sup> so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of an approved cost proposal submitted by the Fund Administrator.

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<sup>2</sup> Order Appointing Fund Administrator and Setting the Administrator's Bond Amount, Exchange Act Rel. No. 93879 (Dec. 29, 2021).

<sup>3</sup> Order Directing Disbursement of Fair Fund, Exchange Act Rel. No. 97636 (June 1, 2023)

<sup>4</sup> 17 C.F.R. § 201.1105(d).

<sup>5</sup> 17 C.F.R. § 201.1105(e).

<sup>6</sup> 17 C.F.R. § 201.1105(d).

<sup>7</sup> 17 C.F.R. § 201.1105(e).

<sup>8</sup> 17 C.F.R. § 201.1105(e).

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>9</sup>

Vanessa A. Countryman  
Secretary

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<sup>9</sup> 17 C.F.R. § 200.30-4(a)(21)(vi).