

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105753 / June 23, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-20125

_____	:	
In the Matter of	:	ORDER APPOINTING FUND
	:	ADMINISTRATOR, SETTING
Andeavor LLC,	:	ADMINISTRATOR’S BOND AMOUNT,
	:	AND AUTHORIZING THE APPROVAL
Respondent.	:	AND PAYMENT OF THE FEES AND
_____	:	EXPENSES OF ADMINISTRATION

On October 15, 2020, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)¹ against Andeavor LLC (“Andeavor” or the “Respondent”). In the Order, the Commission found that in February and March 2018, Andeavor repurchased approximately 2.6 million shares of its stock from investors at the direction of its then-Chairman and CEO while in possession of material non-public information. The Commission found that Andeavor violated Exchange Act Section 13(b)(2)(B) by having insufficient internal accounting controls to provide reasonable assurance it was complying with policies that prohibited the company from repurchasing stock while in possession of material non-public information. The Commission ordered the Respondent to pay a \$20,000,000.00 civil money penalty to the Commission. The Commission also created a Fair Fund, pursuant to

¹ Exchange Act Rel. No. 90208 (Oct. 15, 2020).

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 \$20,000,000.00 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.

The Division of Enforcement (the “Division”) now seeks the appointment of Epiq Class Action & Claims Solutions (“Epiq”) as the fund administrator and requests that the administrator’s bond be set at \$20,000,000.00. Epiq is included in the Commission’s approved pool of administrators.

The Division further requests that the Commission authorize the Office of Financial Management (“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 the approved cost proposal submitted by the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED that:

- A. Epiq is appointed as the Fund Administrator, pursuant to Rule 1105(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);²
- B. Epiq shall obtain a bond in accordance with Rule 1105(c) of the Commission’s Rules,³ in the amount of \$20,000,000.00;

² 17 C.F.R. § 201.1105(a).

³ 17 C.F.R. § 201.1105(c).

- C. the Fund Administrator will submit invoices to the Commission staff for services rendered, in accordance with Rule 1105(d) of the Commission's Rules;⁴ and
- D. at the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator's fees and expenses from the Fair Fund, in accordance with Rule 1105(e) of the Commission's Rules,⁵ so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁶

Vanessa A. Countryman
Secretary

⁴ 17 C.F.R. § 201.1105(d).

⁵ 17 C.F.R. § 201.1105(e).

⁶ 17 C.F.R. § 200.30-4(a)(17) and 17 C.F.R. § 200.30-4(a)(21)(vi).