UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105961 / July 21, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22481

In the Matter of **NORTH EAST ASSET MANAGEMENT GROUP, INC. and GREGORY A. ZANDLO,** **Respondents.**	**NOTICE OF PROPOSED PLAN OF DISTRIBUTION AND OPPORTUNITY FOR COMMENT**

Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission's (the "Commission") Rules on Fair Fund and Disgorgement Plans (the "Commission's Rules"), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the "Proposed Plan") for the distribution of monies paid in the above-captioned matter.

On June 3, 2025, the Commission instituted and simultaneously settled administrative and cease-and-desist proceedings (the "Order") against the Respondents.[1] From December 1, 2020, through May 31, 2022, North East Asset Management Group, a State of Minnesota-registered investment adviser, and Zandlo, North East Asset Management Group's sole principal, owner, and employee, engaged in cherry-picking when they disproportionally allocated certain profitable trades to accounts for North East Asset Management Group, Zandlo, and individuals related to Zandlo, and allocated unprofitable trades to other North East Asset Management Group advisory clients. The Commission ordered the Respondents to pay $91,208.00 in disgorgement, $19,432.83 in prejudgment interest, and a $141,000.00 civil money penalty, for a total of $251,640.83, 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 interest collected, can be distributed to harmed investors (the "Fair Fund").

The Fair Fund includes the $251,640.83 paid by the Respondents, and any additional funds collected from the Respondents, pursuant to the Order, will be added to the Fair Fund. The

[1] Securities Exch. Act Rel. No. 103173 (Jun. 3, 2025).

Fair Fund and 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.

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission's public website at http://www.sec.gov/litigation/fairfundlist.htm. Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to Michael S. Lim, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5631. All persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;

2. by using the Commission's Internet comment form (http://www.sec.gov/litigation/admin.shtml); or

3. by sending an e-mail to rule-comments@sec.gov.

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File No. 3-22481" in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

THE PROPOSED PLAN

The Net Available Fair Fund[2] is comprised of the $91,208.00 in disgorgement, $19,432.83 in prejudgment interest, and a $141,000.00 civil money penalty, for a total of $251,640.83 , plus any interest and income earned thereon, less taxes, fees, and expenses. The Proposed Plan provides for the distribution of the Net Available Fair Fund, comprised of the Fair Fund, plus any accrued interest, less taxes and administrative costs, to those investors who incurred losses between December 1, 2020, and May 31, 2022 (the "Relevant Period") due to the misconduct of the Respondents in allocating trades to client accounts, attached as Exhibit A.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.[3]

Vanessa A. Countryman
Secretary

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[2] All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

[3] 17 C.F.R. § 200.30-4(a)(21)(iii).