

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 106097 / August 12, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-19562

	:	ORDER AUTHORIZING THE TRANSFER
	:	OF ANY REMAINING FUNDS IN THE
In the Matter of	:	DISTRIBUTION FUND AND ANY FUNDS
	:	RETURNED IN THE FUTURE TO THE
	:	U.S. TREASURY AND TERMINATING
Michigan Advisors, Inc.	:	THE DISTRIBUTION FUND
	:	
Respondent.	:	
	:	

On September 30, 2019, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)¹ against Michigan Advisors, Inc. (the “Respondent”). This Order was issued as part of the Commission’s Share Class Selection Disclosure Initiative that incentivized investment advisers’ for self-reporting disclosure failures concerning their conflicts of interest resulting from the receipt of 12b-1 fees and/or in selecting share classes that paid the firm, its affiliates, or its supervised persons 12b-1 fees when lower-cost shares of the same classes of the same mutual fund were available to advisory clients. The Commission ordered the Respondent to pay \$327,976.72 in disgorgement and prejudgment interest (the “Distribution Fund”). Pursuant to the Order, the Respondent was responsible for administering the Distribution Fund at its own expense pursuant to a calculation specified in the Order.

The Respondent issued 357 payments, totaling \$327,976.72, of which \$326,093.16 was successfully disbursed (99%) to recipients. A total of \$5,065.13 remains in the Distribution Fund, representing uncashed checks, returned funds, and other residual amounts as well as interest earned on these amounts.

¹ Advisers Act Rel. No. 5395 (Sept. 30, 2019).

The Order further requires the Respondent to provide a final accounting to the Commission staff for submission to the Commission for approval. Upon approval of the final accounting, any remaining amounts in the Distribution Fund that are infeasible to return to investors, and any funds returned in the future that are infeasible to return to investors, are to be sent to the U.S. Department of the Treasury (the “Treasury”). The final accounting has been submitted to the Commission for approval, as required by the Order, and has been approved.

Accordingly, it is ORDERED that:

- A. the remaining funds in the Distribution Fund that are infeasible to return to investors, and any funds returned in the future that are infeasible to return to investors, shall be transferred to the Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934; and
- B. the Distribution Fund is terminated.

By the Commission.

Vanessa A. Countryman
Secretary