UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 106135 / August 14, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-21667

In the Matter of **GLENNCAP LLC and** **JONATHAN VINCENT GLENN,** **Respondents.**	**ORDER AUTHORIZING TRANSFER OF THE FAIR FUND**

On September 14, 2023, 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 Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the "GlennCap Order") against GlennCap LLC ("GlennCap") and Jonathan Vincent Glenn ("Glenn"). The GlennCap order found that Respondents willfully violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act. The Commission ordered GlennCap and Glenn to pay, jointly and severally, disgorgement of $2,743,616 and prejudgment interest of $251,357 and ordered Glenn to pay a civil money penalty of $500,000. The Commission also created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002 to distribute the civil money penalty paid, along with disgorgement and prejudgment interest paid, to harmed investors (the "GlennCap Fair Fund"). GlennCap and/or Glenn have paid a total of $941,767.86.

In a related criminal action, *United States v. Jonathan Vincent Glenn*, 3:23-cr-00171-RNC (D. Conn., filed Oct. 5, 2023) (the "Glenn Criminal Action"), the United States filed an Information that charged Glenn with committing securities fraud in violation of 18 U.S.C. § 1348(1) by conducting a fraudulent "cherry-picking" scheme in which he retroactively allocated profitable omnibus-account trades to favored clients, family, and personal accounts, and unprofitable omnibus-account trades to non-favored client accounts. On the same day, Glenn entered a plea agreement in which he pleaded guilty to the Information and admitted that, in total, he harmed more than 45 victim clients who collectively lost more than $2.7 million. The court entered judgment against Glenn on September 17, 2024, and ordered him to be imprisoned for a term of 21 months. The court entered a restitution order on May 9, 2025, and ordered Glenn to pay restitution in the amount of $2,743,616 (the "Restitution Order"). All the harmed investors who would receive a payment in a Commission distribution are also included in the criminal restitution victim list.

The Division of Enforcement now requests that the GlennCap Fair Fund, and all future funds returned to the Fair Fund, be transferred to the U.S. District Court for the District of Connecticut for distribution to victims pursuant to the Restitution Order.

Accordingly, IT IS HEREBY ORDERED that the Commission will transfer the GlennCap Fair Fund, and all future funds returned to the Fair Fund, to the U.S. District Court for the District of Connecticut as partial payment of Glenn's restitution debt to be distributed to his victims according to the Restitution Order entered by the court in the Glenn Criminal Action.

By the Commission.

Vanessa A. Countryman
Secretary