UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

**SECURITIES EXCHANGE ACT OF 1934**
**Release No. 106504 / September 25, 2026**

**ADMINISTRATIVE PROCEEDING**
**File No. 3-18909**

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| **In the Matter of**<br><br>**Fifth Street Management, LLC,**<br><br>**Respondent.** | **ORDER AUTHORIZING THE TRANSFER TO THE U.S. TREASURY OF THE REMAINING FUNDS AND ANY FUNDS RETURNED TO THE FAIR FUND IN THE FUTURE, DISCHARGING THE FUND ADMINISTRATOR, CANCELING THE ADMINISTRATOR'S BOND, AND TERMINATING THE FAIR FUND** |

On December 3, 2018, 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) and 203(k) of the Investment Advisers Act of 1940, and Section 9(f) of the Investment Company Act of 1940 Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the "Order")[1] against Fifth Street Management, LLC (the "Respondent"). In the Order, the Commission found, in relevant part, that, in 2013 and 2014, Fifth Street improperly allocated to Fifth Street's former business development clients -- Fifth Street Finance Corp. ("FSC") and Fifth Street Senior Floating Rate Corp. ("FSFR") (collectively, the "BDC Clients") -- rent and other overhead expenses, and certain compensation expenses that Fifth Street should have paid. The Commission ordered Fifth Street to pay disgorgement of $1,999,115.86, prejudgment interest of $334,545.65, and a civil money penalty of $1,650,000.00, and created a Fair Fund (the "Fair Fund"), pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties paid, along with the disgorgement and prejudgment interest paid, could be distributed to investors harmed by the Respondent's conduct described in the Order. The Respondent paid a total of $3,983,661.51 pursuant to the Order, which, along with accrued interest, comprised the Fair Fund.

On April 18, 2019, the Division of Enforcement, pursuant to delegated authority, issued an order appointing Epiq Class Action and Claims Solutions, Inc. as the fund administrator of the Fair Fund (the "Fund Administrator") and set the administrator's bond amount.[2]

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[1] Securities Act Rel. No. 10581 (Dec. 3, 2018).
[2] Order Appointing Fund Administrator and Setting Administrator's Bond Amount, Exchange Act Rel. No. 85684 (Apr. 18, 2019).

On June 24, 2019, the Secretary, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment,[3] and simultaneously posted the Proposed Plan of Distribution (the "Proposed Plan"), pursuant to Rule 1103 of the Commission's Rules on Fair Fund and Disgorgement Plans (the "Commission's Rules").[4] The Notice provided a 30-day comment period. The Commission received no comments and on August 1, 2019, the Commission issued an order approving the Plan[5] and simultaneously posted the approved Plan.

The Plan set forth a methodology for allocating the Fair Fund, less taxes, fees, and expenses, to compensate BDC Clients for the misallocation of expenses in 2013 and 2014. Any remaining funds following distribution to harmed investors that are infeasible to return to investors are to be transferred to the U.S. Treasury and the Fair Fund terminated, subject to the Commission's approval of the Fund Administrator's final accounting.

As ordered by the Commission, the Fund Administrator disbursed a total of $573,350.57 from the Fair Fund, pursuant to the Plan.[6] Of this amount $558,535.55 was successfully distributed to recipient investors (97.4%), resulting in 12,154 harmed investors being compensated for 100% of their losses plus reasonable interest.

The Fair Fund earned $182,149.18 in interest; and paid state and federal taxes of $9,579.00, investment/bank fees of $228.49, fund administration expenses of $394,349.27, and tax administration expenses of $33,950.30. The Fair Fund currently holds $3,169,168.08, which is comprised of returned payments, undeliverable and uncashed checks, accumulated interest, and excess funds not needed to fully compensate investors.

Pursuant to the Plan, the Fair Fund is eligible for termination and the Fund Administrator discharged after all of the following have occurred: (a) a final accounting, in a Commission standard accounting format provided by the Commission staff, has been submitted by the Fund Administrator for approval, and has been approved, by the Commission; (b) all taxes, fees and expenses have been paid; and (c) any amount remaining in the Fair Fund has been received by the Commission for transfer to Treasury.

The Commission staff has confirmed that the Fund Administrator has completed the distribution process in accordance with the Commission's orders, that all taxes, fees and expenses have been paid, and that all monies remaining in the Fair Fund have been received by the Commission. The final accounting, which was submitted to the Commission for approval, as required by Rule 1105(f) of the Commission's Rules, 17 C.F.R. § 201.1105(f), and as set forth in the Plan, has been approved.

Accordingly, it is ORDERED that:

A. the remaining funds that are infeasible to return to investors, in the amount of $3,169,168.08, and any funds returned to the Fair Fund in the future that are

[3] Exchange Act Rel. No. 86190 (June 24, 2019).
[4] 17 C.F.R. § 201.1103.
[5] Exchange Act Rel. No. 86551 (Aug. 1, 2019).
[6] Exchange Act Rel. No. 91509 (Apr. 8, 2021).

infeasible to return to investors, shall be transferred to the U.S. Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934, 15 U.S. Code § 78u-6(g)(3);

B. the Fund Administrator, Epiq Class Action and Claims Solutions, Inc., is discharged;

C. the Fund Administrator's bond is canceled; and

D. the Fair Fund is terminated.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.[7]

Vanessa A. Countryman
Secretary

[7] 17 C.F.R. § 200.30-4(a)(21)(vii).