UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 106799 / November 2, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-21047

In the Matter of	:	**ORDER AUTHORIZING THE TRANSFER TO THE U.S. DEPARTMENT OF THE TREASURY OF THE REMAINING FUNDS AND ANY FUNDS RETURNED TO THE FAIR FUND IN THE FUTURE AND TERMINATING THE FAIR FUND**
NPA Asset Management	:	
Respondent.	:	

On September 8, 2022, 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 Imposing Remedial Sanctions and A Cease-And-Desist Order (the "Order")[1] against NPA Asset Management ("NPA" or the "Respondent"). In the Order, the Commission found NPA willfully violated Section 206(2), Section 206(3), and Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.

The Commission ordered the Respondent to pay disgorgement of $367,874.12 and prejudgment interest of $43,754.24, and a civil penalty of $300,000. In the Order, the Commission established a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the civil penalty, along with the disgorgement and prejudgment interest, collected could be distributed to harmed investors (the "Fair Fund").

Pursuant to the Order, the Respondent was responsible for administering the Fair Fund at its own expense pursuant to a calculation specified in the Order. The Respondent, through the fair fund, has compensated investors on a pro rata basis for (a) the period from April 1, 2017 through December 31, 2019, clients whose accounts had five or fewer trades and (b) for the

[1] Investment Advisers Act of 1940 Rel. No. 6110 (Sept. 8, 2022).

period April 1, 2017 through December 31, 2021, clients who paid markups or markdowns on violative principal trades for their losses. No *de minimis* amount was applied. The Respondent issued 697 checks, totaling $712,011.92,[2] of which $708,709.42 (99.5%) was successfully disbursed to 572 recipients. The Respondents have returned $3,302.50 to the Commission that consists of amounts that would have gone to affiliates, uncashed checks, returned funds, and other residual amounts (e.g., amounts resulting from rounding).

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, all remaining amounts in the Fair 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 ("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 amount of $3,302.50 that are infeasible to return to investors, and any funds returned to the Fair Fund in the future that are 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 and

B. the Fair Fund is terminated.

By the Commission.

Vanessa A. Countryman
Secretary

[2] The Fair Fund included post-judgment interest, which was distributed along with the rest of the Fair Fund.