UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 106964 / November 23, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22481

In the Matter of	:	**ORDER APPROVING PLAN OF DISTRIBUTION**
North East Asset Management Group, Inc. and Gregory A. Zandlo,	:	
Respondents.	:	

On June 3, 2025, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934 and Sections 203(e), 203(f) 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 North East Asset Management Group, Inc. and Gregory A. Zandlo ("Zandlo") (collectively, the "Respondents"). In the Order, the Commission found that from December 1, 2020, through May 31, 2022 (the "Relevant Period"), North East Asset Management, 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, Zandlo, and individuals related to Zandlo (collectively, the "Favored Accounts"), and allocated unprofitable trades to other North East Asset Management 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 prejudgment interest collected, can be distributed to harmed investors (the "Fair Fund").

The Fair Fund includes the $251,640.83 collected from the Respondents. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any interest accrued will be added to the Fair Fund.

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

On July 21, 2026, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment ("Notice"),[2] pursuant to Rule 1103 of the Commission's Rules on Fair Fund and Disgorgement Plans ("Commission's Rules");[3] and simultaneously posted the Proposed Plan of Distribution (the "Proposed Plan"). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission's public website or by submitting a written request to Michael S. Lim, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission did not receive comments on the Proposed Plan during the comment period.

The Proposed Plan provides for the distribution of the Net Available Fair Fund[4] to those who were harmed, by the Respondents' conduct described in the Order, in connection with a cherry-picking scheme where Respondents 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 during the Relevant Period.

The Division of Enforcement now requests that the Commission approve the Proposed Plan.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission's Rules,[5] that the Proposed Plan is approved, and the approved Plan of Distribution shall be posted simultaneously with this order on the Commission's website at www.sec.gov.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.[6]

Vanessa A. Countryman
Secretary

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[2] Exchange Act Rel. No. 105961 (Jul. 21, 2026).
[3] 17 C.F.R. § 201.1103.
[4] All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.
[5] 17 C.F.R. § 201.1104.
[6] 17 C.F.R. § 200.30-4(a)(21)(iv).