

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6949 / February 27, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22603

In the Matter of

OFER ABARBANEL,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Ofer Abarbanel (“Abarbanel,” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraph III.2 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant To Section 203(f) Of The Investment Advisers Act of 1940, Making Findings, And Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Abarbanel, age 51, is a citizen of Israel and a naturalized U.S. citizen. He has resided in Woodland Hills, California since at least 2016. From at least October 2014 to the present, Abarbanel was the owner and sole control person for New York Alaska ETF Management LLC, a limited liability company registered with the SEC as an investment adviser from approximately January 2015 to March 2019. Abarbanel also formed and controlled two mutual funds: the State Funds – Enhanced Ultra-Short Duration Mutual Fund, an open-end mutual fund registered with the Commission as an investment company based in Nevada, and the Income Collecting 1-3 Months T Bills Mutual Fund (the “Income Collecting Fund”), a mutual fund registered in the Cayman Islands.

2. On September 7, 2022, Abarbanel pled guilty to one count of investment adviser fraud, in violation of 15 U.S.C. §§ 80b-6, 80b-17, and 18 U.S.C. § 2 before the United States District Court for the Southern District of New York in *United States v. Ofer Abarbanel*, Case No. 21-CR-532. On May 17, 2023, Abarbanel was sentenced to a prison term of 48 months followed by two years of supervised release and ordered to make restitution in the amount of \$106,000,000.

3. The count of the criminal information to which Abarbanel pled guilty alleged, *inter alia*, that Abarbanel, in violation of his fiduciary duties, engaged in a scheme to defraud investors and prospective investors in the Income Collecting Fund by making false and misleading statements to them regarding the Income Collecting Fund's investments.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Abarbanel's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act that Respondent Abarbanel be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Any application for reentry by the Respondent will be made to the appropriate self-regulatory organization, or if there is none, to the Commission by contacting the Division of Enforcement's Office of Chief Counsel at ENF-Reentry@sec.gov, and will be subject to the applicable laws and regulations governing the reentry process. Reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman
Secretary