

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 7024 / October 13, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22771

In the Matter of

LAWRENCE BILLIMEK,

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 Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Lawrence Billimek (“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 paragraphs III.2 and III.4 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. Billimek, 55, was a resident of Hailey, Idaho. From at least September 2016 to December 2022, Billimek was an equity trader at a major United States-based asset management firm, which is registered with the Commission as an investment adviser, and which routinely bought and sold securities in such large amounts that the trades caused the price of those securities to increase or decrease in a predictable way. In this role, Billimek was associated with a registered investment adviser. He was also previously employed by other financial industry firms.

2. On November 28, 2023, Billimek pleaded guilty to one count of securities fraud in violation of Title 17 United States Code, Sections 78j(b) and 17 Code of Federal Regulations, Section 240.10b-5 before the United States District Court for the Southern District of New York in *United States v. Lawrence Billimek*, 22 Cr. 675 (PGG) (S.D.N.Y.) (the "Criminal Action"). On June 24, 2024, an amended judgment in the Criminal Action was entered against Billimek. He was sentenced to 70 months imprisonment and three years of supervised release, and was ordered to forfeit \$12,249,000 and to pay \$38,159,688.46 in restitution, jointly and severally with a co-defendant.

3. The count of the Criminal Action indictment to which Billimek pleaded guilty alleged, *inter alia*, that Billimek engaged in a front-running scheme by misappropriating confidential information from his employer regarding large, upcoming securities trades that were likely to and did affect the stock price of the subject securities and that Billimek provided that confidential trade information to a co-defendant who then used the information to trade. The indictment further alleged that Billimek received at least \$10 million in return for the confidential information.

4. On October 8, 2026, a final judgment was entered by consent against Billimek, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Section 17(j) of the Investment Company Act of 1940 and Rules 17j-1(b)(1) and (3) thereunder, as set forth in the judgment entered in the civil action entitled *Securities and Exchange Commission v. Lawrence Billimek, et al.*, Civil Action Number 22-cv-10542, in the United States District Court for the Southern District of New York.

5. The Commission's complaint alleged that, for over six years, Billimek and his co-defendant engaged in an insider trading and front-running scheme whereby Billimek, in violation of his duty to his employer, unlawfully disclosed material nonpublic information to the co-defendant regarding his employer's market-moving trades prior to the execution of those trades, and the co-defendant made profitable securities trades on the basis of that information and transferred funds to a bank account owned by Billimek.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Billimek be, and hereby is barred from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization with the right to apply for reentry after ten (10) years.

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 arbitration award related to the conduct that served as the basis for the Commission order; (c) 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 (d) 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