UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 7039 / November 23, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22792

In the Matter of

Moneytime International, LLC f/k/a Fort Ross Ventures,

Respondent.

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, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") against Moneytime International, LLC ("Respondent" or "Moneytime").

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, and without admitting the findings herein, except as to the Commission's jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this 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, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds[1] that

Summary

1. This matter concerns material misstatements that Moneytime made to investors in a private fund it advised stating that no fund investors were subject to economic sanctions. In July 2021, Moneytime began providing investment advisory services to a venture capital fund that invested in late-stage technology companies (the "Late Stage Fund"). In March 2022 and May 2022, respectively, two Late Stage Fund investors became subject to sanctions, which required the fund's manager to impose restrictions on those investors' fund interests. Between April and July 2022, while seeking the consent of investors to extend the Late Stage Fund's fundraising period and contingently extend its total term, Moneytime made materially false and misleading statements to investors on multiple occasions claiming that none of the fund's investors were subject to sanctions. As a result, Moneytime violated Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder.

2. In addition, between at least January 2018 and October 2023, Moneytime provided investment advisory services solely to venture capital funds with combined regulatory assets under management exceeding $25 million. As Moneytime was not required to be registered with any state during this period, it was required either to register with the Commission or to file Forms ADV with the Commission as an exempt reporting adviser. Nevertheless, Moneytime failed to file a Form ADV until October 2023. As a result, Moneytime also violated Section 204(a) of the Advisers Act and Rule 204-4 thereunder.

Respondent

3. **Moneytime International, LLC** is a Delaware limited liability company with its principal office and place of business in Woodside, California. Since January 2017, Moneytime has provided investment advisory services solely to private venture capital funds. Moneytime, together with its affiliated companies, previously operated under the trade name Fort Ross Ventures. Beginning in October 2023, Moneytime has filed Forms ADV with the Commission as an exempt reporting adviser. As of March 2026, according to Form ADV filings, Moneytime advised five private funds with combined regulatory assets under management of approximately $543 million, excluding funds and assets frozen in response to sanctions.

[1] The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

Other Relevant Entities

4. **FRV LSF I, L.P** ("Late Stage Fund"), formerly Fort Ross Ventures Late Stage Fund I, L.P., is a Cayman Islands exempted company with its principal office in Woodside, California that qualifies as a pooled investment vehicle as defined in Rule 206(4)-8(b) under the Advisers Act.

Background

5. In January 2017, Moneytime began operating as an investment adviser to private funds. After commencing operations, Moneytime and its affiliates organized, raised funds for, and managed a series of venture capital funds that included the Late Stage Fund (collectively, the "Fort Ross Funds").

6. From January 2017 through the present, Moneytime has provided investment advisory services to the Fort Ross Funds.

7. The Late Stage Fund completed its first capital raise in July 2021 and could continue raising capital through July 2022 under the terms of its organizational documents.

8. On February 24, 2022, the United States Department of the Treasury began imposing additional economic sanctions "to respond to Russia's further invasion of Ukraine by imposing severe economic costs." *U.S. Treasury Announces Unprecedented & Expansive Sanctions Against Russia, Imposing Swift and Severe Economic Costs*, U.S. Department of the Treasury Press Release (February 24, 2022). At this time, many investors in the Fort Ross Funds were Russian citizens and their largest investor, except for in the Late Stage Fund, was a large Russian financial institution.

9. Moneytime was aware that there would be operational consequences if any Fort Ross Funds investor became sanctioned, such as through inclusion on the United States Treasury's Office of Foreign Assets Control Specially Designated Nationals and Blocked Persons List ("SDN List"). Specifically, Moneytime believed that the affected Fort Ross Fund's general partner would be required to suspend payments to the sanctioned investor and may need to submit relevant filings with governing sanctions authorities. In addition, the sanctioned investor's capital commitment would have to be reduced to the amount contributed as of the sanctions date, which would prevent the Late Stage Fund's general partner from calling any additional capital from the sanctioned investor. Moneytime knew that if more than 50% of investor interests in the Late Stage Fund were held by sanctioned investors, the fund would have to fully cease its investment operations and distributions.

10. The sanctions immediately introduced substantial challenges into Moneytime's relationships with its banking partners and fund administrator. Additionally, in April 2022, another

of the Fort Ross Funds that Moneytime advised ceased operations because over 50% of investor interests in that fund were held by a sanctioned investor.

11. On March 10, 2022, Moneytime held a regular call for investors in the Late Stage Fund. A Moneytime executive led the call and began it with a detailed discussion of the recent United States sanctions and market conditions. The Moneytime executive acknowledged to Late Stage Fund investors that sanctions were something the investors were all interested in and that affected the Late Stage Fund, including by increasing the operational complexity and costs of dealing with the fund's administrator. The executive stated that it would be important to the Late Stage Fund's operations to avoid the perception of being linked to Russian funding. Investors were told, however, that there was "good news" for the Late Stage Fund because, unlike other Fort Ross Funds, the Late Stage Fund did not have a single investor on a sanctions list.

12. On March 24, 2022, the beneficial owner of an entity ("Sanctioned Investor 1") invested in the Late Stage Fund was added to the SDN List. Sanctioned Investor 1's investment accounted for approximately 10.5% of the Late Stage Fund's total capital commitments. Moneytime became aware of the beneficial owner's inclusion on the SDN List that same day.

13. By April 8, 2022, the Late Stage Fund's general partner was treating Sanctioned Investor 1 as subject to sanctions, including by restricting Sanctioned Investor 1's interest in future Late Stage Fund investments.

14. On April 12, 2022, Sanctioned Investor 1 provided information to Moneytime and its affiliates purporting to show that beneficial ownership of Sanctioned Investor 1 had been transferred to a non-sanctioned person on the day before the sanctions took effect. Uncertain of the veracity of Sanctioned Investor 1's representation, Moneytime and its affiliates commenced an investigation into this ownership transfer claim. Throughout the relevant period, however, Moneytime and its affiliates continued to treat Sanctioned Investor 1 as if it were sanctioned and the Late Stage Fund's general partner never lifted any restrictions it imposed on Sanctioned Investor 1.

15. On May 5, 2022, the Late Stage Fund's general partner passed a board resolution that formally recognized Sanctioned Investor 1 had become a sanctioned limited partner on March 24, 2022, suspended all future payments to Sanctioned Investor 1, and reduced Sanctioned Investor 1's capital commitment to its contributions as of March 24, 2022.

16. In January 2023, Moneytime and its affiliates completed their investigation and confirmed that beneficial ownership of Sanctioned Investor 1 never transferred to a non-sanctioned person.

False And Misleading Statements to Late Stage Fund Investors

17. Between April and July 2022, Moneytime made materially false and misleading statements to Late Stage Fund investors regarding the absence of sanctioned investors in the Late Stage Fund.

18. On April 29, 2022, Moneytime held a regular call for Late Stage Fund investors. On that call, a Moneytime executive began to discuss Moneytime's request for the Late Stage Fund investors' consent for an LPA amendment that would extend the Late Stage Fund's fundraising period. The Moneytime executive also told investors that, as of that day, there was not a single sanctioned investor in the Late Stage Fund. He further told investors that the company had questions about one investor who the executive did not identify by name, which was Sanctioned Investor 1, and claimed the company had made a careful decision with its administrators and lawyers to allow the investor to continue to participate with general rights in the Late Stage Fund. These general rights were the standard rights applicable to all investors under the Late Stage Fund's operating documents, including rights to receive interests in future investments. The executive emphasized that none of the more than fifty investors in the Late Stage Fund was sanctioned.

19. These statements about the absence of sanctioned investors were materially false and misleading. As of April 29, 2022, Sanctioned Investor 1 was subject to sanctions because its beneficial owner had been sanctioned, Sanctioned Investor 1's interest in the Late Stage Fund had been restricted by the fund's general partner, and Sanctioned Investor 1 was no longer participating in the Late Stage Fund with general rights, such as having interest in future fund investments. Another Moneytime executive was aware of these developments and the ongoing inquiry into Sanctioned Investor 1's sanction status, as were other Moneytime affiliate employees that were on the Late Stage Fund investor call. No one corrected the misstatements concerning the existence of sanctioned investors in the Late Stage Fund, either during the call or afterwards.

20. On May 8, 2022, another Late Stage Fund investor ("Sanctioned Investor 2") was added to the SDN List. Sanctioned Investor 2's investment accounted for approximately 0.3% of the Late Stage Fund's total capital commitments. Moneytime became aware of Sanctioned Investor 2's inclusion on the SDN List that same day and the Late Stage Fund's general partner immediately restricted Sanctioned Investor 2's fund interest. On May 17, 2022, the Late Stage Fund's general partner passed a board resolution that formally recognized Sanctioned Investor 2 had become a sanctioned limited partner, suspended all payments to Sanctioned Investor 2, and reduced Sanctioned Investor 2's capital commitment to its contributions as of May 8, 2022.

21. On June 20, 2022, Moneytime sent Late Stage Fund investors a Consent for Amendment of the Limited Partnership Agreement form. The accompanying proposed amendment would, if approved by investors, extend the Late Stage Fund's fundraising period by approximately two years. In the event that additional capital was raised during the extended fundraising period, the proposed amendment would also extend the Late Stage Fund's total operating term by up to approximately two years. Because the Late Stage Fund was a closed-end fund without investor

redemption rights, any operating term extension would lock up investors' capital commitments for additional time during which Moneytime and its affiliates could continue charging fees and expenses to the Late Stage Fund.

22. On June 23, 2022, Moneytime held a virtual webinar about market trends for current Fort Ross Funds investors, prospective investors, and others. The webinar attendees included investors in the Late Stage Fund. During a Question-and-Answer segment, the same Moneytime executive was asked how he saw the Late Stage Fund working under the possibility of worsening sanctions. In answering, the Moneytime executive responded that they had looked very carefully at all the sanctions lists, and, as of that date, did not have any investors that could fall under the new sanctions. Moneytime did not correct this statement during the call or afterwards.

23. These statements were materially false and misleading. Following Sanctioned Investor's 1's inclusion on the SDN List, Late Stage Fund investors had never been told that any Late Stage Fund investor was and remained sanctioned. Additionally, at the time of these statements, Sanctioned Investor 2 had been added to the SDN List in the prior month. Moneytime executives were aware of these developments.

24. A requisite majority of Late Stage Fund investors consented to the limited partnership agreement amendment as of August 5, 2022. Moneytime informed Late Stage Fund investors that the proposed amendment had been approved in an August 8, 2022 email.

25. On September 14, 2022, during the next investor call for the Late Stage Fund, a Moneytime executive disclosed to Late Stage Fund investors for the first time that two investors in the Late Stage Fund had been sanctioned. Following that disclosure, some U.S. Late Stage Fund investors reiterated a prior demand for a return of their contributed capital and releases from their outstanding capital commitments based, in part, on the presence of sanctioned investors in the Late Stage Fund.

Failure to File Form ADV As An Exempt Reporting Adviser

26. Pursuant to Section 203(a) of the Advisers Act, it is unlawful for any investment adviser to make use of the mails or any means or instrumentality of interstate commerce in connection with its business as an investment adviser unless it is registered with the Commission, prohibited from so registering pursuant to Section 203A, or otherwise exempt from registration. Section 203(*l*) of the Advisers Act provides an exemption from registration for investment advisers that solely advise venture capital funds (the "venture capital adviser exemption"), as defined in Advisers Act Rule 203(*l*)-1.

27. While an investment adviser that qualifies for the venture capital adviser exemption need not register with the Commission, Section 203(*l*) requires such advisers to submit such reports "as the Commission determines necessary or appropriate in the public interest or for the protection of investors." Section 204(a) of the Advisers Act requires that investment advisers "make and disseminate such reports as the Commission, by rule, may prescribe . . . ." Advisers Act

Rule 204-4 requires that advisers "relying on the exemption from registering with the Commission under section 203(*l*) or (m) of the [Advisers] Act . . . must complete and file reports on Form ADV."

28. Since at least January 2018, Moneytime, which has never been registered as an investment adviser in any state, has operated as an investment adviser to venture capital funds with combined regulatory assets under management that exceeded $25 million. During that time, Moneytime relied on the venture capital adviser exemption from registration. As an exempt reporting adviser, Moneytime was required to file a Form ADV with the Commission within 60 days of relying on the exemption and to update it at least annually thereafter. *See* Rule 204-4(a); Form ADV General Instructions.

29. Between January 2018 and October 2023, Moneytime failed to file a Form ADV with the Commission. Moneytime filed its initial Form ADV on October 17, 2023.

Violations

30. As a result of the conduct described above, Moneytime willfully[2] violated Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, which make it unlawful for any investment adviser to a pooled investment vehicle to make any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading, to any investor or prospective investor in the pooled investment vehicle. Scienter is not required to establish a violation of Section 206(4) of the Advisers Act and the rules thereunder. *SEC v. Steadman*, 967 F.2d 636, 647 (D.C. Cir. 1992).

31. As a result of the conduct described above, Moneytime willfully violated Section 204(a) of the Advisers Act and Rule 204-4 thereunder, which require any investment adviser relying on the exemption from registering with the Commission under section 203(*l*) of the Advisers Act to complete and file reports on Form ADV as an exempt reporting adviser.

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[2] "Willfully," for purposes of imposing relief under Section 203(e) of the Advisers Act "'means no more than that the person charged with the duty knows what he is doing.'" *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting *Hughes v. SEC*, 174 F.2d 969, 977 (D.C. Cir. 1949)). There is no requirement that the actor "also be aware that he is violating one of the Rules or Acts." *Tager v. SEC*, 344 F.2d 5, 8 (2d Cir. 1965). The decision in *The Robare Group, Ltd. v. SEC*, which construed the term "willfully" for purposes of a differently structured statutory provision, does not alter that standard. 922 F.3d 468, 478-79 (D.C. Cir. 2019) (setting forth the showing required to establish that a person has "willfully omit[ted]" material information from a required disclosure in violation of Section 207 of the Advisers Act).

Undertakings

32. Respondent has undertaken to:

a. Within 30 days of the entry of this Order, provide a copy of the Order to each current and former investor in the Late Stage Fund by mail, e-mail, or such other electronic method as may be acceptable to the Commission staff, together with a cover letter in a form not unacceptable to the Commission staff;

b. Within 45 days of entry of this Order, certify, in writing, compliance with the undertaking ordered pursuant to Section IV.D below. The certification shall identify the undertaking, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The Commission staff may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence. The certification and supporting material shall be submitted to Rahul Kolhatkar, Assistant Director, Securities and Exchange Commission, 44 Montgomery Street, Suite 700, San Francisco, CA 94104, with a copy to the Office of Chief Counsel of the Enforcement Division.

IV.

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

Accordingly, pursuant to Sections 203(e) and 203(k) of the Advisers Act, it is hereby ORDERED that:

A. Respondent Moneytime cease and desist from committing or causing any violations and any future violations of Sections 204(a) and 206(4) of the Advisers Act and Rules 204-4 and 206(4)-8 promulgated thereunder.

B. Respondent Moneytime is censured.

C. Respondent shall, within 30 days of the entry of this Order, pay a civil money penalty in the amount of $300,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Securities Exchange Act of 1934 Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

Payment must be made in one of the following ways:

(1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Moneytime as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Rahul Kolhatkar, Assistant Director, Securities and Exchange Commission, 44 Montgomery Street, Suite 700, San Francisco, CA 94104.

D. Respondent shall comply with the undertakings enumerated in Section III, paragraph 32.a-b above.

E. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, it shall not argue that it is entitled to, nor shall it benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that it shall, within thirty (30) days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

By the Commission.

Vanessa A. Countryman
Secretary