

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10881 / October 29, 2020

SECURITIES EXCHANGE ACT OF 1934
Release No. 90280 / October 29, 2020

Admin Proc. File No. 3-17545

In the Matter of
FUSION PHARM, INC.

ORDER DISMISSING ADDITIONAL PROCEEDINGS

On September 16, 2016, the Securities and Exchange Commission issued an order instituting cease-and-desist proceedings (“OIP”) against Fusion Pharm, Inc. (“Respondent”), pursuant to Section 8A of the Securities Act of 1933 and 21C of the Securities Exchange Act of 1934.¹ In anticipation of the OIP, Respondent submitted an offer of settlement, which the Commission accepted. In the offer of settlement, Respondent consented to the entry of the OIP and of a cease-and-desist order.

On the basis of the OIP and Respondent’s settlement offer, the Commission found that Respondent violated Sections 5(a), 5(c), and 17(a) of the Securities Act, and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.² Given these findings, the Commission ordered that (1) Respondent cease and desist from committing or causing any future violations; and (2) additional proceedings before an administrative law judge be conducted to determine what, if any, disgorgement and/or civil penalties were in the public interest following the entry of final judgment against the last remaining defendant(s) in a related criminal case, *United States v. William Sears and Scott Matthew Dittman*, 16-CR-301-WJM (D. Colo.).³

On May 19, 2020, the Division of Enforcement filed a motion to terminate the additional proceedings because (1) “all ill-gotten gains received by [R]espondent have been attributed to” two individuals in the related criminal case (and the Division will seek disgorgement of those

¹ *Fusion Pharm, Inc.*, Exchange Act Release No. 78863, 2016 WL 4942305 (Sept. 16, 2016).

² *Id.* at *5.

³ *Id.* at *6.

amounts in related administrative proceedings against those individuals); and (2) Respondent is “defunct” and “has no location, business, or assets that the Division has been able to identify.” As a result, the Division concluded that “a civil penalty against Respondent would serve no purpose.” On the basis of this recommendation, we conclude that such dismissal is in the public interest.⁴

Accordingly, IT IS ORDERED that the additional proceedings ordered in our September 16, 2016 order instituting proceedings against Fusion Pharm, Inc., are dismissed.

By the Commission.

Vanessa A. Countryman
Secretary

⁴ See *Crucible Capital Grp., Inc.*, Exchange Act Release No. 77414, 2016 WL 1085662, at *1-2 (Mar. 21, 2016) (granting the Division’s request that the Commission “dismiss the administrative proceeding [against] Crucible” where Crucible was “defunct” and there were “minimal assets to satisfy any civil penalty imposed against it”).