
The Plan provides that a Fair Fund consisting of $4,146,000 in disgorgement and a civil penalty, plus any accrued interest, be transferred to U.S. Bank to be distributed by the Fund Administrator to eligible investors according to the methodology set forth in the Plan. The Plan provides that the Commission will arrange for distribution of the Fair Fund when a validated list of payees containing the information required to make the distribution has been received and accepted. The validated list of payees for the first distribution in the amount of $4,663,245.18 has been received and accepted.

Accordingly, it is ORDERED that the Commission staff shall transfer $4,663,245.18 of the Fair Fund to U.S. Bank and the Fund Administrator shall distribute such monies to investors, as provided for in the Plan.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary