

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 70573 / September 30, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-14641

In the Matter of

CHARLES L. RIZZO and
GINA M. HORNBOKEN,

Respondents.

**Notice of Proposed Plan of
Distribution and Opportunity
For Comment**

Notice is hereby given, pursuant to Rule 1103 of the Securities and Exchange Commission's ("Commission") Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan for the distribution of monies placed into a Fair Fund established in the above-captioned matter.

On July 20, 2012, the Commission issued an Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 203(f) of the Investment Advisers Act of 1940 and Section 15(b)(6) of the Securities Exchange Act of 1934 against Charles L. Rizzo ("Rizzo") and Gina M. Hornbogen ("Hornbogen") (collectively, "Respondents") (the "Order") (Exchange Act Rel. No. 67479 (July 20, 2012)). The Order found that Respondents failed reasonably to supervise Steven Salutric ("Salutric"), who, while acting as an investment adviser for Results One Financial, LLC, misappropriated millions of dollars from his advisory clients at Results One.

In the Order, Rizzo was ordered to pay disgorgement of \$35,079, prejudgment interest of \$7,731, and civil penalties of \$130,000, and Hornbogen was ordered to pay disgorgement of \$15,592, prejudgment interest of \$3,467, and civil penalties of \$25,000. The Order created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended. The Fair Fund is comprised of the disgorgement, prejudgment interest and penalties ordered to be paid by Respondents, for distribution to clients of Results One who suffered a net loss of funds by virtue of the failure of the Respondents reasonably to supervise Salutric (collectively, "Eligible Clients").

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested parties are advised that they may obtain a copy of the Proposed Plan of Distribution from the Commission's public website, <http://www.sec.gov>. Interested parties may also obtain a written copy of the Proposed Plan of Distribution by submitting a written request to Nancy Chase Burton,

Esq., United States Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-5631. All persons who desire to comment on the Proposed Plan of Distribution may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. To the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-1090;
2. By using the Commission's Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or
3. By sending an e-mail to rule-comments@sec.gov.

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File Number 3-14641" in the subject line. Comments received will be publicly available. Persons should submit only information that they wish to make publicly available.

THE DISTRIBUTION PLAN

The Fair Fund is comprised of the amounts of disgorgement, prejudgment interest and civil monetary penalties paid by Respondents, less any federal, state, or local taxes and fees and expenses. Rizzo has paid \$172,810 in disgorgement, prejudgment interest and civil monetary penalties, and Hornbogen has paid \$21,680.82 in disgorgement, prejudgment interest, and civil monetary penalties. The remainder of Hornbogen's payments in the amount of \$22,378.18, plus post-order interest, is to be paid in installments through July 2015. It is anticipated that there will be two disbursements to the Eligible Clients, the latter of which is anticipated to occur after all scheduled payments have been received.

The Proposed Plan of Distribution provides for Eligible Clients to receive monies from the Fair Fund that represents their proportionate share of the distributable amount of the Fair Fund. Eligible Clients will not need to go through a claims process; rather, they will be determined from available records. The Eligible Clients will not be required to make claims or submit documentation to establish their eligibility. The Proposed Plan of Distribution provides that on the basis of information obtained by the Commission staff through review and analysis of applicable records, the Fund Administrator will identify the Eligible Clients. Within thirty (30) days of the Commission's approval of this Plan, the Fund Administrator will send each Eligible Client a notice by United States Postal Service regarding the Commission's approval of the Plan, including as appropriate, a statement characterizing the distribution, a link to the Plan posted on the Commission's website and instructions for requesting a copy of the Plan, a Net Loss Amount calculation and a preliminary Gross Distribution Amount, a description of the tax information reporting and other related tax matters, the procedure for the distribution as set forth in the Plan, and the name of the Fund Administrator to contact with questions regarding the distribution. The Fund Administrator will coordinate with the appointed Tax Administrator to request information from each Eligible Client that is needed to

accomplish the distribution in accordance with applicable tax requirements relating to the Fair Fund.

The Proposed Plan of Distribution provides for procedures for Eligible Clients to dispute the amounts received. Disputes will be limited to calculations of disbursement amounts to Eligible Clients. Should an Eligible Client wish to dispute the amount received, an Eligible Client must submit a written communication to the Fund Administrator, Nancy Chase Burton, Esq., United States Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-5631. The Fund Administrator must receive the written communication detailing the dispute along with any supporting documentation within thirty days of the date that an Eligible Client's disbursement is made. The Fund Administrator will investigate the dispute, and such investigation will include a review of the written dispute as well as any supporting documentation. Within thirty days of receipt of the written dispute, the Fund Administrator will notify the Eligible Client of her resolution of the dispute, which shall be final.

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

Elizabeth M. Murphy
Secretary