

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 74071 / January 15, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-11645

In the Matter of

**PA FUND MANAGEMENT LLC
f/k/a PIMCO ADVISORS FUND
MANAGEMENT LLC, PEA
CAPITAL LLC f/k/a PIMCO
EQUITY ADVISORS LLC, and
PA DISTRIBUTORS LLC f/k/a
PIMCO ADVISORS
DISTRIBUTORS LLC**

Respondents.

**ORDER DIRECTING
DISBURSEMENT**

On October 7, 2010, the Commission issued a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”) in connection with this proceeding (Exchange Act Release No. 63059) pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103. No comments were received by the Commission in response to the Notice and on December 10, 2010, the Secretary of the Commission, pursuant to delegated authority, approved the proposed plan of distribution (“Plan”) (Exchange Act Release No. 63518).

The Fair Fund in this proceeding totaled \$55,479,005, consisting of disgorgement, civil penalties, and accrued interest. The Plan provides that \$23,417,366 of the Fair Fund, representing the total harm to investors in the PIMCO mutual funds, be transferred to Deutsche Bank Trust Company Americas (“Deutsche Bank”) to be disbursed 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 payment file listing the payees with the identification information required to make the distribution has been received and accepted. A total amount of \$20,015,287.98 was distributed directly to investors beginning on May 12, 2011 (Exchange Act Release No. 64477).

The Plan further provides that any monies not distributed to investors may be distributed to the PIMCO mutual funds, or their successors, harmed by market timing activity in proportion to the portion of overall harm each fund suffered.¹ The Fund Administrator was unable to distribute a total of \$3,404,162.72, which is currently held by the Commission.

Accordingly, it is ORDERED that the Commission staff shall disburse the amount stated in the validated payment file of \$3,404,162.72 as provided for in the Plan.

By the Commission.

Brent J. Fields
Secretary

¹ This amount is net of any tax reserve, which will remain in the account pending satisfaction of tax liabilities.