The Division of Enforcement ("Division") has requested a second extension of time until January 15, 2016 to submit a proposed plan of distribution pursuant to Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans ("Rules"), 17 C.F.R. § 201.1101(a), in the above-captioned matter.

On February 19, 2015, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b)(4), 15(b)(6), and 21C of the Securities Exchange Act of 1934, Section 203(f) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order") against VCAP Securities, LLC ("VCAP"), and Brett Thomas Graham ("Graham") (collectively "Respondents").

The Order found that Respondents willfully violated Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder by acquiring certain securities from auctions of collateralized debt obligations that VCAP was conducting as liquidation agent. Among other things, the Order required VCAP to pay disgorgement of $1,064,555 and prejudgment interest of $85,044 and Graham to pay disgorgement of $118,284, prejudgment interest of $9,449, and a civil money penalty of $200,000 to the Commission. The Order created a Fair Fund for the disgorgement, interest, and penalty pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended.

On May 19, 2015, the Commission issued an order granting the Division an extension of time until September 14, 2015 to submit a proposed plan of distribution. In its request for a
second extension of time, the Division states that additional time is needed for further evaluation, analysis and consultation with other offices to develop a plan of distribution for the Fair Fund.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division’s request for an extension of time until January 15, 2016 to submit a proposed plan of distribution is granted.

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

Brent J. Fields
Secretary