

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 82001/November 2, 2017

ADMINISTRATIVE PROCEEDING
FILE No. 3-15400

In the Matter of

**GOELZER INVESTMENT
MANAGEMENT, INC. AND
GREGORY W. GOELZER**

Respondents.

**ORDER AUTHORIZING THE TRANSFER
TO THE U.S. TREASURY OF
THE REMAINING FUNDS
AND ANY FUNDS RETURNED TO THE
DISGORGEMENT FUND IN THE
FUTURE AND TERMINATING THE
DISGORGEMENT FUND**

On July 31, 2013, in the above-captioned matter, the United States Securities and Exchange Commission (“Commission”) issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”)¹ against Goelzer Investment Management, Inc. (“GIM”) and Gregory W. Goelzer (“Goelzer”). The Order required GIM to disgorge \$309,994 into a fund to be established and administered by GIM (“Disgorgement Fund”). The Order required GIM to develop a disbursement schedule acceptable to the Commission staff to distribute applicable portions of the Disgorgement Fund to compensate defrauded advisory clients.

Pursuant to the Order, GIM disbursed over \$309,893 to affected advisory clients through credits to existing accounts or by check. Fourteen checks, with an aggregate of value of, approximately, \$1,822, were returned to GIM or not cashed. GIM undertook outreach efforts resulting in the distribution of an additional, approximately, \$1,646 to seven eligible clients. In total, GIM distributed more than \$309,716 directly to more than 500 advisory clients; \$277.83 remained undistributed, comprised of amounts exceeding the calculated client harm, *de minimis* payments, and uncashed checks. Of the \$277.83, \$277.36 was previously paid to the Commission and remitted to the U.S. Treasury.

The Order provides that GIM is to provide a final accounting to the staff for submission to the Commission for approval. Upon approval of the final accounting, all remaining amounts are to be sent to the U.S. Treasury. GIM’s final accounting, submitted to the Commission for

¹ Exchange Act Rel. No. 70083 (Jul. 31, 2013).

approval as required by the Order, is now approved. The staff has verified that all taxes, fees, and expenses have been paid, and the Commission is in possession of the remaining funds.

Accordingly, it is ORDERED that:

- A. The remaining Disgorgement Fund balance of \$.47, and any funds returned to the Disgorgement Fund in the future, shall be transferred to the U.S. Treasury; and
- B. The Disgorgement Fund is terminated.

By the Commission.

Brent J. Fields
Secretary