On August 15, 2016, 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, the Commission issued a Notice of Proposed Plan of Distribution and Opportunity for Comment ("Notice"). The Plan of Distribution ("Plan") was approved on November 4, 2016. The Plan provides for the payment of the Fund Administrator’s fees and expenses. In accordance with Rule 1105(d) of the Rules, 17 C.F.R. § 201.1105(d), the Fund Administrator has submitted invoices for services rendered from December 2016 through July 2018, totaling $125,357.75 to Commission staff. The Commission staff has reviewed the Fund Administrator’s invoices, confirmed that the services have been provided, and finds the fees and expenses of $125,357.75 to be reasonable and in accordance with the Plan. The Commission staff has requested that the Commission
authorize the payment of the Fund Administrator’s invoiced fees and expenses of $125,357.75 from the Distribution Fund.

Additionally, to expedite and streamline the process for future payments, the Commission staff has requested that the Commission authorize the Office of Financial Management (“OFM”), at the direction of the Assistant Director of the Office of Distributions, to pay the Fund Administrator’s future fees and expenses, so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of approved cost proposal submitted by the Fund Administrator.

Accordingly, it is ORDERED that:

A. Pursuant to Rule 1105(d) of the Rules, 17 C.F.R. § 201.1105(d):
   1. the Commission shall pay the Fund Administrator’s outstanding fees and expenses of $125,357.75 from the Distribution Fund;
   and
   2. OFM is authorized to pay, at the direction of the Assistant Director of the Office of Distributions, any future fees and expenses of the Fund Administrator, so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

By the Commission.

Brent J. Fields
Secretary