

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 85858 / May 14, 2019**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18087**

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<b>In the Matter of</b>	:	
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<b>Cadaret, Grant &amp; Co., Inc.</b>	:	
	:	
<b>Respondent.</b>	:	
	:	

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

On August 1, 2017, 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) and 203(k) of the Investment Advisors Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”)<sup>1</sup> against Cadaret, Grant & Co., Inc. (“Respondent”). The Order required, among other things, Respondent to pay \$3,048,000 in disgorgement, prejudgment interest, and a civil penalty, and created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002 to distribute the penalty, along with the disgorgement and prejudgment interest, paid by the Respondent to harmed accountholders (the “Fair Fund”).

Pursuant to the Order, the Respondent was responsible for administering the Fair Fund at its own expense pursuant to a calculation specified in the Order. Respondent disbursed \$2,933,018.25 to fully compensate harmed current and former clients. No de minimis threshold was applied. A residual amount of \$114,981.75 remains in the Fair Fund, representing the balance of prejudgment interest that exceeded the amount needed to compensate injured investors, amounts that would have gone to affiliates, rounding, and \$111,973.40 in uncashed checks, returned funds, and other residual amounts.

The Order provides that Respondent is to provide a final accounting to the Commission staff for submission to the Commission for approval. Upon approval of the final accounting, all remaining amounts in the Fair Fund, and any funds returned in the future, are to be sent to the U.S. Treasury. A final accounting has been submitted to the Commission for approval, as required by Rule 1105(f) of the Commission’s Rules on Fair Fund and Disgorgement Plans and as set forth in the Order, and is approved.

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<sup>1</sup> Exchange Act Rel. No. 81274 (Aug. 1, 2017).

Accordingly, it is ORDERED that:

- A. the remaining funds in the Fair Fund in the amount of \$114,981.75, and any funds returned to the Fair Fund in the future, shall be transferred to the U.S. Treasury;  
and
- B. the Fair Fund is terminated.

By the Commission.

Vanessa A. Countryman  
Acting Secretary