

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 86050 / June 6, 2019

ADMINISTRATIVE PROCEEDING
File No. 3-14893

In the Matter of

**QUANTEK ASSET MANAGEMENT, LLC,
BULLTICK CAPITAL MARKETS
HOLDINGS, LP, JAVIER GUERRA, and
RALPH PATINO ,**

Respondents.

**ORDER APPROVING PLAN OF
DISTRIBUTION**

On May 29, 2012, the U.S. Securities and Exchange Commission (“Commission”) issued a settled Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 203(e), 203(f), and 203(k) 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 Cease-and-Desist Orders (“Order”)¹ against Quantek Asset Management, LLC (“Quantek”), Bulltick Capital Markets Holdings, LP (“Bulltick”), Javier Guerra (“Guerra”), and Ralph Patino (“Patino”) (collectively, the “Respondents”). The Commission found that from 2006 through 2008, Quantek, a Latin American-focused hedge fund adviser, misled investors about three important attributes of funds that it managed: management “skin in the game,” the funds’ investment process, and certain related-party transactions.

As a result of the conduct described in the Order, the Commission ordered the Respondents to pay as follows: Quantek and Guerra were jointly and severally ordered to pay disgorgement of \$2,056,446 and prejudgment interest of \$219,585; Quantek was ordered to pay a civil money penalty in the amount of \$375,000; Bulltick was ordered to pay a civil money penalty in the amount of \$300,000; Guerra was ordered to pay a civil money penalty in the amount of \$150,000; and Patino was ordered to pay a civil money penalty in the amount of \$50,000. A fair fund was created pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002 for the disgorgement, prejudgment interest, and penalties paid by the Respondents (the “Fair Fund”).

¹ Securities Act Rel. No. 9326 (May 29, 2012).

The Fair Fund is comprised of the \$3,151,031.00² in disgorgement, prejudgment interest, and civil money penalties paid by the Respondents, plus accumulated interest and earnings thereon.

On March 29, 2019, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (the “Notice”),³ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”)⁴ and simultaneously posted the Proposed Plan of Distribution (the “Plan”). The Notice advised all persons that they may obtain a copy of the Plan on the Commission’s public website at <http://www.sec.gov/litigation/fairfundlist.htm> or by submitting a written request to Keshia W. Ellis, Esq., United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC, 20549-5876.

The Notice also advised that all persons desiring to comment on the Plan must submit their comments, in writing, no later than thirty (30) days from the date of the Notice: (1) to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090; (2) by using the Commission’s Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or, (3) by sending an email to rule-comments@sec.gov. The Commission received no comments on the Plan during the comment period.

The Plan provides for the transfer of the funds in the Fair Fund to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3) within (30) calendar days of Commission approval of the Plan, in accordance with Rule 1102(b) of the Commission’s Rules, 17 C.F.R. § 201.1102(b) and the termination of the Fair Fund.

Accordingly, it is hereby ORDERED, that pursuant to Rule 1104 of the Commission’s Rules, 17 C.F.R. § 201.1104, the Plan is approved as published.

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

Vanessa A. Countryman
Acting Secretary

² The Respondents paid the amounts ordered in full, with the exception of Patino, who has an outstanding balance of \$58.83.

³ Exchange Act Rel. No. 85473 (Mar. 29, 2019).

⁴ 17 C.F.R. § 201.1103.