

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 86733 / August 22, 2019

ADMINISTRATIVE PROCEEDING
File No. 3-18171

In the Matter of	:	NOTICE OF PROPOSED PLAN OF DISTRIBUTION AND OPPORTUNITY FOR COMMENT
	:	
Jeremy A. Licht d/b/a	:	
JL Capital Management,	:	
Respondent.	:	

Notice is hereby given, pursuant to Rule 1103 of the United State Securities and Exchange Commission’s (“Commission”) Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the “Plan”) for the distribution of monies paid in the above-captioned matters.

On September 12, 2017, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Sections 203(f) and 203(k) of the 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 (the “Order”)¹ against Jeremy A. Licht d/b/a JL Capital Management (“Licht”). The Order required Licht to pay a total of \$278,289.34 in disgorgement, prejudgment interest, and a civil money penalty to the Commission and created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended (the “Fair Fund”), so the penalty, along with the disgorgement and prejudgment interest, could be distributed to investors harmed by Licht’s conduct described in the Order.²

The Fair Fund is comprised of the \$278,289.34 paid by Licht.

The Fair Fund is subject to the continuing jurisdiction and control of the Commission and has been deposited at the United States Department of Treasury’s Bureau of the Fiscal Service in an interest-bearing account.

¹ Exchange Act Rel. No. 81584 (Sept. 12, 2017).

² See id.

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission's public website at <http://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Plan by submitting a written request to Nancy Chase Burton, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. All persons who desire to comment on the Plan may submit their comments, in writing, no later than thirty (30) days from the date of this 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 e-mail to rule-comments@sec.gov.

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File Number 3-18171" in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

THE PLAN

The Net Fair Fund³ is comprised of the \$278,289.34 in disgorgement, prejudgment interest, and civil money penalties paid by the Respondent, minus the Reserve. The Plan proposes to make distributions from the Net Fair Fund to investors who were harmed as a result of Licht's fraudulent allocation or "cherry-picking" scheme and who suffered losses as calculated by the methodology described in paragraph 11 of the Plan.

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

Vanessa A. Countryman
Secretary

³ All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Plan.