

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 88849 / May 11, 2020

ADMINISTRATIVE PROCEEDING
File No. 3-17057

In the Matter of	:	ORDER AUTHORIZING THE TRANSFER
	:	TO THE U.S. TREASURY OF THE
Equinox Fund Management, LLC,	:	REMAINING FUNDS AND ANY FUNDS
	:	RETURNED TO THE DISGORGEMENT
Respondent.	:	FUND IN THE FUTURE AND
	:	TERMINATING THE DISGORGEMENT
	:	FUND

On January 19, 2016, the Commission issued the Order, which instituted settled administrative and cease-and-desist proceedings against the Respondent for violations of the federal securities laws in connection with the material misstatements and omissions made by the Respondent in the offer and sale of units in the Frontier Fund (“TFF”), a publicly registered managed futures fund with multiple series. In the Order, the Commission found that the Respondent was negligent with respect to disclosures related to the calculation of management fees and valuation methods used to value options held by TFF.

Among other things, the Order required that the Respondent pay a civil money penalty in the amount of \$400,000 to the Commission for transfer to the U.S. Treasury, and further required the Respondent to pay a total of \$6,000,067 in disgorgement and prejudgment interest (the “Disgorgement Fund”) into an escrow account for the purpose of making payments to compensate investors in TFF series that paid additional management fees during the relevant period (“Eligible Investors”).

Pursuant to the Order, the Respondent was responsible for administering the Disgorgement Fund at its own expense pursuant to a calculation specified in the Order. The Respondent paid the \$400,000 civil money penalty and wired or sent checks totaling \$6,000,927.33 to fully compensate the Eligible Investors. No *de minimis* threshold was applied. Of the 32,172 disgorgement checks issued and wires initiated, Respondent successfully disbursed \$5,020,815.64 or 83.7% of the total amount sent. A residual amount of \$982,686.50 remains in the Disgorgement Fund, representing uncashed and returned checks and other residual amounts.

Pursuant to the Order, the 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 Disgorgement Fund, and any funds returned in the future, are to be sent to the U.S. Treasury. The final accounting has been submitted to the Commission for approval as required by the Order, and has been approved.

Accordingly, it is ORDERED that:

- A. the remaining funds in the amount of \$982,686.50, and any funds returned to the Disgorgement Fund in the future, shall be transferred to the U.S. Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934 [15 U.S. Code § 78u-6(g)(3)]; and
- B. The Disgorgement Fund is terminated.

By the Commission.

Vanessa A. Countryman
Secretary