

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 94221 / February 10, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-20162

In the Matter of	:	ORDER APPROVING APPLICATION OF FUND ADMINISTRATOR FOR PAYMENT OF FEES AND EXPENSES AND APPROVAL OF FUTURE FEES AND EXPENSES
	:	
BlueCrest Capital Management Limited,	:	
	:	
Respondent.	:	

On December 8, 2020, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)¹ against BlueCrest Capital Management Limited (the “Respondent”). In the Order, the Commission found that , from October 2011 through December 2015, BlueCrest Capital Management Limited ("Blue Crest") engaged in a course of conduct stemming from its management of a proprietary hedge fund, BSMA Limited, that was detrimental to investors in BlueCrest’s flagship client hedge fund, BlueCrest Capital International. The Commission ordered the Respondent to pay \$107,560,200.00 in disgorgement, \$25,154,306.00 in prejudgment interest, and a \$37,285,494.00 civil money penalty, for a total of \$170,000,000.00, to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty paid, along with the disgorgement and interest paid, can be distributed to harmed investors (the “Fair Fund”).

On June 3, 2021, the Division of Enforcement, pursuant to delegated authority, issued an order appointing Kurtzman Carson Consultants, LLC as the fund administrator of the Fair Fund and set the administrator’s bond amount (the “Appointment Order”).²

In accordance with Rule 1105(d) of the Commission’s Rules, 17 C.F.R. § 201.1105(d), the Fund Administrator has submitted to the Commission staff an invoice for services rendered from appointment through November 30, 2021, totaling \$5,458.50. The Commission staff has reviewed the Fund Administrator’s invoice, confirmed that the services have been provided, and

¹ Securities Act Rel. No. 10896 (Dec. 8, 2020).

² Order Appointing Fund Administrator and Set the Administrator’s Bond Amount, Exchange Act Rel. No. 92097 (June 3, 2021).

finds the fees and expenses of \$5,458.50 to be reasonable. The Commission staff has requested that the Commission authorize the Office of Financial Management (“OFM”) to pay the Fund Administrator’s current fees and expenses of \$5,458.50 from the Fair Fund.

Additionally, to expedite and streamline the process for future payments, the Commission staff has requested that the Commission authorize OFM, at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s future fees and expenses from the Fair Fund 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.

Accordingly, it is hereby ORDERED, pursuant to Rule 1105(d) of the Commission’s Rules, 17 C.F.R. § 201.1105(d), that OFM pay the Fund Administrator’s current fees and expenses of \$5,458.50 from the Fair Fund. Further, OFM is authorized to pay, at the direction of an Assistant Director of the Office of Distributions, any future fees and expenses of the Fund Administrator from the Fair Fund 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.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.³

Vanessa A. Countryman
Secretary

³ 17 C.F.R. § 200.30-4(a)(21)(vi).