UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 65309 / September 9, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-12947

In the Matter of **RITCHIE CAPITAL MANAGEMENT, LLC, RITCHIE MULTI-STRATEGY GLOBAL TRADING LTD., A.R. THANE RITCHIE AND WARREN LOUIS DEMAIO,** **Respondents.**	**ORDER DISCHARGING PLAN ADMINISTRATOR AND TERMINATING FAIR FUND**

On February 5, 2008, the Respondents consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and Imposing a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1934, Section 21C of the Securities Exchange Act of 1934, Sections 203(e) and 203(f) of the Investment Advisers Act of 1940, and Section 9(b) and 9(f) of the Investment Company Act of 1940 ("Order"), which directed, among other things, that the Respondents pay disgorgement, civil penalties, and prejudgment interest in the amount of $40,191,968.82, and establish a Fair Fund to provide for the distribution of funds to investors harmed by the late-trading activity described in the Order. The Order directed the Respondents to "develop a Distribution Plan of the Distribution Fund in consultation with the advisers of the Affected Mutual Funds and subject to approval of the Commission." The Respondents retained Bart M. Schwartz as the Plan Administrator.

On July 30, 2008, the United States Securities and Exchange Commission ("Commission") issued a Notice of Proposed Distribution Plan and Opportunity for Comment (Exchange Act Rel. No. 58260). No comments were received by the Commission in response to the Notice. On December 11, 2008, the Commission issued an Order Approving Distribution Plan, Appointing a Plan Administrator and Waiving Bond (Exchange Act Rel. No. 59085). The Plan provided for distribution to mutual funds whose value was diluted by the late trading activities described in the Order. The dilution amount was calculated by using the "next-day NAV" analysis. The

Respondents, in connection with the staff of the Commission, identified the harmed mutual funds and calculated the distribution amounts to be paid to each.

On November 10, 2009, the Commission entered an order directing the disbursement of the Fair Fund consisting of disgorgement, prejudgment interest, civil penalties, and accrued interest, for a total of $40,554,758.04. By May 20, 2010, all $40,554,758.04 had been distributed to the harmed mutual funds.

The Plan Administrator submitted a Final Accounting pursuant to Rule 1105(f) of the Commission's Rules on Fair Fund and Disgorgement Plans, which was approved by the Commission. Pursuant to the Plan Administrator's Final Accounting, which was approved by the Commission on August 4, 2011, $15,784 in residual funds is to be transmitted to the U.S. Treasury.

Accordingly, it is ORDERED that:

A. the Fair Fund is terminated;

B. the Plan Administrator, Bart M. Schwartz, is discharged; and

C. the $15,784 remaining in the Fair Fund shall be transferred to the U.S. Treasury.

By the Commission.

Elizabeth M. Murphy
Secretary