

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 74566 / March 23, 2015**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14641**

---

<b>In the Matter of</b>	:	
	:	
	:	
<b>CHARLES L. RIZZO and</b>	:	<b>ORDER DIRECTING</b>
<b>GINA M. HORNBOGEN,</b>	:	<b>DISBURSEMENT OF</b>
	:	<b>FAIR FUND</b>
<b>Respondents.</b>	:	
	:	

---

On September 30, 2013, pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103, the Commission issued a Notice of Proposed Plan of Distribution and Opportunity for Comment (Exchange Act Rel. No. 70573 (Sept. 30, 2013)). The Notice provided all interested parties thirty (30) days to submit a comment on the Proposed Plan of Distribution (“Proposed Plan”). The Notice advised interested parties that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Nancy Chase Burton, Esq., United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5631. All persons who desired to comment on the Proposed Plan could submit their comments, in writing, no later than thirty (30) days from the date of the Notice. Two comments were submitted. On June 18, 2014, the Commission issued a Notice of Amended Proposed Plan of Distribution and Opportunity for Comment and the Amended Plan of Distribution (“Amended Plan”) was simultaneously posted on the Commission’s website. The

Amended Plan responded to the comments received and included two additional eligible Fair Fund recipients (Exchange Act Rel. No. 72429 (June 18, 2014)). No additional comments were submitted. On July 24, 2014, the Commission issued an Order Approving Amended Plan of Distribution (Exchange Act Rel. No. 72667 (July 24, 2014)).

The Amended Plan provides for the distribution of the Fair Fund through the U.S. Treasury's Bureau of the Fiscal Service when the Fund Administrator submits a payment file with payee information in a Commission-approved format. The Fund Administrator has submitted a payment file with payee information for the disbursement of \$189,042.04.

Accordingly, it is ORDERED that the Commission staff shall direct the payment of \$189,042.04 from the Fair Fund as provided for in the Amended Plan.

Additionally, it is ORDERED that the Secretary of the Commission is authorized, upon receipt of a payment file from the Fund Administrator, to issue an order directing disbursement if additional funds are received, for an amount not to exceed the remainder of Gina M. Hornbogen's payments, in a second tranche from the Fair Fund for distribution to Eligible Clients.

By the Commission.

Brent J. Fields  
Secretary