

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 86472 / July 25, 2019**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18648**

**In the Matter of**

**BKS Advisors, LLC,**

**Respondent.**

**ORDER APPROVING**  
**PLAN OF DISTRIBUTION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18649**

**In the Matter of**

**ROGER T. DENHA,**

**Respondent.**

On August 17, 2018, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934, Sections 203(f) and 203(k) 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 (“Order”)<sup>1</sup> against Roger T. Denha (“Denha”). The Order required Denha to pay a total of \$616,618.00 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 Denha’s conduct described in the Order. The Order further provided that the Fair Fund is to also include the funds collected in a related proceeding, *In the Matter of BKS Advisors LLC*, in which BKS

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<sup>1</sup> Exchange Act Rel. No. 83873 (Aug. 17, 2018).

Advisors LLC (“BKS”) was ordered to pay a \$75,000.00 civil money penalty.<sup>2</sup> Accordingly, the Fair Fund is comprised of the \$691,618.00 paid by the Respondents. 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.

On May 31, 2019, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”)<sup>3</sup> pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans.<sup>4</sup> The Notice advised interested parties that they could obtain a copy of the proposed Plan of Distribution (“Plan”) from the Commission’s public website at <http://www.sec.gov/litigation/fairfundlist.htm> or by submitting a written request to Nancy Chase Burton, Esq., United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876.

The Notice also advised that all persons desiring to comment on the Plan could submit their comments, in writing, no later than thirty (30) days from the publication of the 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/fairfundlist.htm>); or (3) by sending an e-mail to [rulecomments@sec.gov](mailto:rulecomments@sec.gov). The Commission received no comments on the Plan during the comment period.

The Plan provides for distribution of the Net Fair Fund<sup>5</sup> to investors who were harmed as a result of Denha’s and BKS’s fraudulent allocation or “cherry-picking” scheme and who suffered losses as calculated by the methodology described in paragraph 11 of the Plan.

The Division of Enforcement now requests that the Commission approve the Plan.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission’s Rules on Fair Fund and Disgorgement Plans,<sup>6</sup> that the Plan is approved, and posted simultaneously with this order on the Commission’s website at [www.sec.gov](http://www.sec.gov).

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

Vanessa A. Countryman  
Secretary

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<sup>2</sup> See Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to 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, Advisers Act Rel. No. 4987 (Aug. 17, 2018).

<sup>3</sup> Exchange Act Rel. No. 85997 (May 31, 2019).

<sup>4</sup> 17 C.F.R. § 201.1103.

<sup>5</sup> Capitalized terms used herein, but not defined shall have the same meanings ascribed to them in the Plan.

<sup>6</sup> 17 C.F.R. § 201.1104.