

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 93508 / November 2, 2021**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20162**

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**In the Matter of**

**BlueCrest Capital Management  
Limited,**

**Respondent.**

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**NOTICE OF PROPOSED PLAN OF  
DISTRIBUTION AND  
OPPORTUNITY FOR COMMENT**

Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission's ("Commission") Rules on Fair Fund and Disgorgement Plans ("Commission's Rules"), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the "Proposed Plan") for the distribution of monies paid in the above-captioned matter.

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")<sup>1</sup> against BlueCrest Capital Management Limited ("BlueCrest" or the "Respondent"). In the Order, the Commission found that, from October 2011 through December 2015, BlueCrest 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 Master Fund Limited.<sup>2</sup> The Commission ordered the Respondent to pay \$107,560,200 in disgorgement, \$25,154,306 in prejudgment interest, and a \$37,285,494 civil money penalty, for a total of \$170,000,000, 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").

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<sup>1</sup> Securities Act Rel. No. 10896 (Dec. 8, 2020).

<sup>2</sup> At all relevant times, BlueCrest Capital International Master Fund Limited was an unregistered Cayman Islands-based fund, organized in a master-feeder structure with an offshore unregistered feeder fund, incorporated in the Cayman Islands, called BlueCrest Capital International Limited, and a domestic unregistered feeder fund, organized under Delaware law, called BlueCrest Capital L.P.

The Fair Fund includes the \$170,000,000.00 paid by the Respondent. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund and has been deposited in an interest-bearing account at the U.S. Department of the Treasury's Bureau of the Fiscal Service, and any interest accrued will be added to the Fair Fund.

## **OPPORTUNITY FOR COMMENT**

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Proposed Plan from the Commission's public website at <http://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to Catherine E. Pappas, United States Securities and Exchange Commission, One Penn Center, 1617 JFK Blvd., Ste. 520, Philadelphia, PA 19103. All persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than thirty (30) days from the date of this 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/admin.shtml>); or
3. by sending an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File No. 3-20162" in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

## **THE PROPOSED PLAN**

The Net Available Fair Fund<sup>3</sup> is comprised of the \$170,000,000.00 in disgorgement, prejudgment interest, and civil money penalties paid by the Respondent, plus interest and income earned thereon, less taxes, fees, and expenses. The Proposed Plan provides for the distribution of the Net Available Fair Fund to U.S. Investors in BlueCrest Capital International Limited or BlueCrest Capital L.P. during the Relevant Period for management fees paid.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>4</sup>

Vanessa A. Countryman  
Secretary

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<sup>3</sup> All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

<sup>4</sup> 17 C.F.R. § 200.30-4(a)(21)(iii).