

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 98041 / August 2, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-20381

In the Matter of	:	
	:	
	:	
Securities America Advisors, Inc.,	:	ORDER DIRECTING
	:	DISBURSEMENT OF FAIR FUND
Respondent.	:	
	:	

On May 26, 2022, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”)¹ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);² and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Catherine Pappas, United States Securities and Exchange Commission, One Penn Center, 1617 JFK Blvd., Ste. 520, Philadelphia, PA 19103. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received two comments on the Proposed Plan during the comment period.

¹ Exchange Act Rel. No. 94995 (May 26, 2022).

² 17 C.F.R. § 201.1103.

On November 22, 2022, after review and consideration, the Commission published a Notice of Amended Proposed Plan of Distribution and Opportunity for Comment (the “Notice of Amended Plan”)³ pursuant to Rule 1103 of the Commission’s Rules⁴ and simultaneously posted the Amended Proposed Plan of Distribution (the “Amended Proposed Plan”). The Commission received no comments on the Amended Proposed Plan during the comment period.

On January 23, 2023, the Division of Enforcement, pursuant to delegated authority, issued an order approving the Amended Proposed Plan,⁵ and posted the approved Amended Plan of Distribution (the “Plan”).

The Plan provides for the distribution of the Fair Fund, plus accumulated interest, less taxes, fees, and expenses, to the harmed investors according to the methodology set forth in the Plan.

In accordance with the Plan, the Fund Administrator has compiled the Payee⁶ information and prepared a payment file in a Commission-approved format. The Commission staff has reviewed and accepted the payment file and requests, pursuant to Rule 1101(b)(6) of the Commission’s Rules,⁷ that the Commission direct the payment of \$744,695.00 from the Fair Fund for distribution by the Fund Administrator to the Payees in accordance with the Plan.

³ Exchange Act Rel. No. 96379 (Nov. 22, 2022).

⁴ 17 C.F.R. § 201.1103.

⁵ See Order Approving Amended Plan of Distribution, Exchange Act Rel. No. 96738 (Jan. 23, 2023).

⁶ Capitalized terms not defined in this Order are used as defined in the Plan.

⁷ 17 C.F.R. § 201.1101(b)(6).

Accordingly, it is hereby ORDERED that the Commission staff shall direct the payment of \$744,695.00 from the Fair Fund for distribution by the Fund Administrator to Payees in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁸

Vanessa A. Countryman
Secretary

⁸ 17 C.F.R. § 200.30-4(a)(21)(v).