

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 98804 / October 27, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20252**

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**In the Matter of**

**Scott T. Wolfrum,**

**Respondent.**

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**SECOND EXTENSION ORDER**

The Division of Enforcement (“Division”) has requested an extension of time until February 6, 2024, to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On March 24, 2021, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, and Sections 203(f) 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 Scott T. Wolfrum (the “Respondent”). In the Order, the Commission found that the Respondent failed to disclose conflicts of interest when recommending that his advisory clients invest in Foundry Mezzanine Opportunity Fund (“FMOF” or the “Fund”), a private fund that provides lending to and invests in small businesses. From December 2015 to June 2018, Wolfrum sold more than \$20 million in interests in FMOF, almost all of which were recommended by Wolfrum and sold

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<sup>1</sup> Exchange Act Rel. No. 91401 (Mar. 24, 2021).

to his advisory clients. Wolfrum failed to disclose to his clients the conflicts of interest created by his and his family member's financial interests in two of the Fund's holdings and Wolfrum's receipt of \$140,125.00 in finder's fees for facilitating two different investments by the Fund. The Commission ordered the Respondent to pay \$140,125.00 in disgorgement, \$21,354.00 in prejudgment interest, and a \$75,000.00 civil money penalty, for a total of \$236,479.00, 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").

The Fair Fund consists of the \$236,479.00 paid by the Respondent. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

On February 6, 2023, the Division, pursuant to delegated authority, issued an Extension Order, extending the time to submit a proposed plan of distribution to October 31, 2023.<sup>2</sup>

The Division now believes additional time is needed to complete the process of combining this matter with a related case and to finalize the proposed plan of distribution, and requests that the time to submit a proposed plan of distribution be extended to February 6, 2024.

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<sup>2</sup> Exchange Act Rel. No. 96813 (Feb. 6, 2023).

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until February 6, 2024, to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>3</sup>

Vanessa A. Countryman  
Secretary

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<sup>3</sup> 17 C.F.R. § 200.30-4(a)(21)(i).