

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 89770 / September 4, 2020**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19831**

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**In the Matter of**

**VEREIT, Inc.**

**Respondent.**

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**EXTENSION ORDER**

The Division of Enforcement (“Division”) has requested an extension of time until March 31, 2021 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 June 23, 2020, the Commission instituted and simultaneously settled a cease-and-desist proceeding by issuing an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (“Order”)<sup>1</sup> against VEREIT, Inc. (formerly known as American Realty Capital Properties, Inc.) (the “Company” or the “Respondent”). In the Order, the Commission found that from at least May 2014 until the Company’s initial disclosure on October 29, 2014, the Company, acting through its then Chief Financial Officer, Brian S. Block, and its then Chief Accounting Officer, Lisa McAlister, falsely reported and manipulated the Company’s Adjusted Funds from Operations, a key non-GAAP performance metric relied on by management, investors, and analysts to assess the Company’s financial performance. The Order required the Respondent to pay an \$8,000,000

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<sup>1</sup> Securities Act Rel. No. 10793 (June 23, 2020).

civil money penalty 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 collected could be distributed to investors harmed by the Respondent's conduct described in the Order.

In its request for an extension of time, the Division states that it needs time to develop the plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until March 31, 2021 to submit a Proposed Plan of Distribution is granted.

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

Vanessa A. Countryman  
Secretary