

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

**STEVE H. KARROUM
a/k/a MUSTAPHA KARROUM, et al.,**

Defendants and Relief Defendant.

Civil No. 17-cv-187 (AJT/IDD)

**PLAINTIFF’S MOTION FOR AN ORDER APPROVING FINAL ACCOUNTING,
DISCHARGING DISTRIBUTION AGENT, AND GRANTING RELATED RELIEF, WITH
SUPPORTING MEMORANDUM**

Plaintiff Securities and Exchange Commission (the “SEC”) respectfully moves this Court for an Order approving the final accounting attached as Exhibit A; directing the SEC to transfer all funds remaining in the Fair Fund after payment of the Tax Administrator, and any funds returned to the Fair Fund in the future, to the SEC for remittance to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934 [15 U.S. Code § 78u-6(g)(3)]; and discharging the Distribution Agent.

SEC counsel has conferred with James T. Bacon, counsel for Relief Defendant and substituted Defendant Sahar Karroum, who has confirmed that his client will not object to this motion.

MEMORANDUM IN SUPPORT

The SEC respectfully submits this memorandum in support of its Motion for an Order Approving Final Accounting, Discharging Distribution Agent, and Granting Related Relief (the “Motion”). This relief, if granted, will complete and close the distribution in this matter.

I. BACKGROUND

A. The SEC Action

On February 16, 2017, the SEC filed a Complaint against Steve H. Karroum, a/k/a Mustapha Karroum (“Karroum”) and FX & Beyond Corporation (“FX”) (collectively, the “Defendants”), naming Karroum’s wife, Sahar Karroum (“Sahar”), as a relief defendant. The SEC alleged that, from at least December 2007 through May 2014, Karroum and FX solicited approximately \$4 million from at least 18 investors in the United States under false pretenses, promising that the funds would be used for forex trading and would be kept safe. Instead, Karroum misappropriated the funds to make Ponzi-like payments to investors, unrelated business expense payments, and for personal use. The SEC charged the Defendants with violations of Sections 5 and 17(a) of the Securities Act of 1933 [15 U.S.C. §§ 77e(a) and 77q(a)], and Section 10(b) of the Securities Exchange Act of 1934 [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5] thereunder. Dkt. No. 1.

On April 13, 2018, upon notice of Karroum’s death and motion of the SEC, the Court substituted Sahar, as successor to Karroum, as a defendant in this action. Dkt. Nos. 29, 40. On September 10, 2018, upon the stipulation of Sahar and the default of FX, this Court entered a final judgment finding, in relevant part, FX liable for disgorgement of \$805,960.14, prejudgment interest of \$74,266, and a civil penalty of \$512,430.07, for a total liability of \$1,392,656.21 (the “Final Judgment”). Dkt. No. 62. The Court further ordered Prudential Insurance Company to

transfer \$1,392,656.21 of proceeds from a life insurance policy insuring Karroum's life to the SEC in satisfaction of this liability. Pursuant to the Final Judgment, the SEC must hold these funds pending further Order from the Court and may propose to the Court a plan to distribute the funds pursuant to the Fair Fund provisions of Section 308(a) of the Sarbanes-Oxley Act of 2002, 15 U.S.C. §7246(a) ("Section 308(a)"). Dkt. No. 62.

II. THE DISTRIBUTION

By Order dated April 11, 2019, this Court established a Fair Fund pursuant to Section 308(a) (the "Fair Fund"), approved the SEC's proposed distribution plan (the "Plan"), and appointed Catherine E. Pappas, an SEC employee, as Distribution Agent. Dkt. No. 78. At the time, the Fair Fund held approximately, \$1.4 million, comprised of collections and accrued interest. After offset of a reserve for Administrative Costs¹, \$1,389,812.79 remained available for distribution.

Pursuant to the Plan, beginning in May 2019, the Distribution Agent disbursed \$1,389,812.78 to Eligible Harmed Investors. The Distribution Agent monitored the status of all payments issued, resulting in the distribution of all \$1,389,812.79 to the intended recipients.

III. THE DISTRIBUTION IS COMPLETE AND THE FAIR FUND IS ELIGIBLE FOR TERMINATION

As further described in the final accounting attached hereto as Exhibit A, the Fair Fund began with \$1,392,656.21 and earned \$16,056.39 in interest, for a total balance of \$1,408,712.60. *See* Exh. A, p. 1. The Distribution Agent oversaw the distribution of \$1,389,812.79 to Eligible Harmed Investors and the payment of \$10,477.26 in Administrative Costs. The Fair Fund currently resides in an account at the U.S. Treasury and holds \$8,422.55.

¹ Capitalized terms not otherwise defined herein are defined in the Plan.

The Distribution Agent anticipates a final invoice from the Tax Administrator of approximately \$4,000, resulting in a residual of approximately \$4,400 in the Fair Fund.²

Upon completion of all distributions under the Plan, the Plan provides that the Distribution Agent shall file a final accounting with the Court and seek an Order directing the SEC to remit any residual to the U.S. Treasury, and discharging the Distribution Agent. Dkt. No. 70-1, ¶ 12. As the distribution is now complete, the SEC respectfully requests that the Court approve the final accounting attached hereto as Exhibit A; direct the SEC to transfer the remainder, after payment of the Tax Administrator's final fees and expenses, to the general fund of the U.S. Treasury subject to Section 21F(g)(3) of the Exchange Act;³ direct any funds returned to the Fair Fund in the future to the SEC for remittance to the general fund of the U.S. Treasury subject to Section 21F(g)(3) of the Exchange Act; and discharge the Distribution Agent.

² The Distribution Agent considered and rejected distribution of the residual pursuant to the Plan in view of the additional Administrative Costs that would be incurred in leaving the Fair Fund open another year.

³ Section 21F(g)(3) of the Exchange Act, 15 U.S.C. § 78u-6(g)(3), provides, in relevant part, that any monetary sanction of \$200 million or less collected by the SEC in any judicial action brought by the SEC under the securities laws that is not added to a disgorgement fund or fair fund or otherwise distributed to victims, plus investment income, shall be deposited or credited into the SEC Investor Protection Fund.

IV. CONCLUSION

For the reasons set forth above, the SEC respectfully requests that the Court grant the requested relief.

Dated: October 21 2019

/s/ Nicholas C. Margida
Nicholas C. Margida
VSB No. 73176
Attorney for Plaintiff
SECURITIES AND EXCHANGE COMMISSION
100 F Street N.E.
Washington, D.C. 20549
Tel: (202) 551-8504
Fax: (202) 772-9292
Email: margidan@sec.gov

Of Counsel:
Catherine E. Pappas (admitted *pro hac vice*)

Attachment: Exhibit A (final accounting)

CERTIFICATE OF SERVICE

I hereby certify that on October 21, 2019, I served the foregoing and all supporting papers electronically using the CM/ECF system on:

James T. Bacon
11350 Random Hills Road
Suite 700
Fairfax, VA 22030
Counsel for Sahar Karroum

I further certify that on October 21, 2019, as permitted by the Court's May 31, 2017 Order (Dkt. No. 7), the foregoing and all supporting papers were served by email on Defendant FX & Beyond Corporation at karroums@kartech-inc.com and by UPS to:

John Forest
StahlZelloe, P.C.
11350 Random Hills Road
Suite 700
Fairfax VA 22030

/s/ Nicholas C. Margida
Nicholas C. Margida
VSB No. 73176
Attorney for Plaintiff
SECURITIES AND EXCHANGE COMMISSION
100 F Street N.E.
Washington, D.C. 20549
Tel: (202) 551-8504
Fax: (202) 772-9292
Email: margidan@sec.gov

Exhibit A

(Final Accounting)

Section Line

CONSOLIDATED FINAL ACCOUNTING REPORT on the CASH BASIS for			
A	1 DISTRIBUTION FUND	SEC V KARROUM FAIR FUND	
	2 SEC Action Number	SEC-HO-12565-C	
	3 Case Number	1:17-cv-00187-AJT-IDD	
	Period Covered in this Report:		
	4 From 10/10/2018		
	5 To 9/30/2019		
B	Increases in Fund Balance		
	1 Contributions/Deposits	\$ 1,392,656.21	
	2 Investment/Interest Income	16,056.39	
	3 Other - describe	-	
	Subtotal Funds Received	<hr/>	\$ 1,408,712.60
C	Decreases in Fund Balance		
	1 Gross Distributions to Claimants/Investors		
	Less Returned & Cancelled Checks		
		<hr/>	(1,389,812.79)
	Distributions to Claimants/Investors, Net		(1,389,812.79)
	Payments to Other than Claimants/Investors:		
	2 Plan Administration Fees and Costs	-	
	3 Tax Administrator Fees and Expenses	(3,483.58)	
	4 Investment/Bank Fees	(20.68)	
	Income Tax Payments, Net of Refunds		
	5 Federal	(6,973.00)	
	6 District of Columbia/State	-	
	7 Other - describe	-	
	Subtotal Disbursements	<hr/>	(10,477.26)
D	Ending Balance	<hr/>	\$ 8,422.55

Section Line **SUMMARY OF DETAIL by ACCOUNTS by ACCOUNT MANAGERS for
 CONSOLIDATED FINAL ACCOUNTING REPORT on the CASH BASIS for**
A 1 **DISTRIBUTION FUND SEC V KARROUM FAIR FUND**
 2 **SEC Action Number SEC-HO-12565-C**
 3 **Case Number 1:17-cv-00187-AJT-IDD**
Period Covered in this Report:
 4 **From 10/10/2018**
 5 **To 9/30/2019**

		OFM	Tax Admin.	Total
B	Increases in Fund Balance			
1	Contributions/Deposits	1,392,656.21	-	1,392,656.21
2	Investment/Interest Income	16,056.39	-	16,056.39
3	Other - describe	-	-	-
	Subtotal Funds Received	<u>1,408,712.60</u>	<u>-</u>	<u>1,408,712.60</u>
C	Decreases in Fund Balance			
1	Distributions to Claimants/Investors, Net	(1,389,812.79)	-	(1,389,812.79)
	Payments to Other than Claimants/Investors:			
2	Plan Administration Fees and Costs	-	-	-
3	Tax Administrator Fees and Expenses	(3,483.58)	-	(3,483.58)
4	Investment/Bank Fees	(20.68)	-	(20.68)
	Income Tax Payments, Net of Refunds			
5	Federal	-	(6,973.00)	(6,973.00)
6	District of Columbia/State	-	-	-
7	Other - describe	-	-	-
	Subtotal Disbursements	<u>(1,393,317.05)</u>	<u>(6,973.00)</u>	<u>(1,400,290.05)</u>
Trf	Transfers			
1	To Plan Administrator	-	-	-
2	From Plan Administrator	-	-	-
3	To Tax Administrator	(6,973.00)	-	(6,973.00)
4	From Tax Administrator	-	-	-
5	Between Accounts Held by Account Manager	-	-	-
6	To OFM	-	-	-
7	From OFM	-	6,973.00	6,973.00
	Subtotal Transfers	<u>(6,973.00)</u>	<u>6,973.00</u>	<u>-</u>
D	Ending Balance	<u><u>8,422.55</u></u>	<u>-</u>	<u><u>8,422.55</u></u>

E Fund Information: Tranches from Inception
 See Plan Administrator's exhibit for detail information.

Section Line **OFFICE OF MANAGEMENT DETAIL by ACCOUNT for
CONSOLIDATED FINAL ACCOUNTING REPORT on the CASH BASIS for**
A 1 **DISTRIBUTION FUND SEC V KARROUM FAIR FUND**
 2 **SEC Action Number SEC-HO-12565-C**
 3 **AP File No. / Case Number 1:17-cv-00187-AJT-IDD**
Period Covered in this Report:
 4 **From 10/10/2018**
 5 **To 9/30/2019**

**U.S. District Court Eastern District of
Virginia Alexandria Division**

SEC v. Karroum et al	SEC v. Karroum et al
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Office of Financial Mannagement "OFM"	Bureau Fiscal Services "BFS"
SEC-HO-12565-C	50x65630220

		DESCRIPTION	DATE	AMOUNT	AMOUNT	TOTAL
B	1	<u>CONTRIBUTIONS/DEPOSITS</u>				
		SETTLEMENT	10/10/2018	1,392,656.21		1,392,656.21
		Total to Line B 1		1,392,656.21	-	1,392,656.21
B	2	<u>INVESTMENT/INTEREST EARNINGS</u>				
		Total Earnings Posted to Account Annual Total	2018		7,079.70	7,079.70
		Total Earnings Posted to Account Annual Total	2019		8,976.69	8,976.69
		Total to Line B 2		-	16,056.39	16,056.39
B	3	<u>OTHER INCREASES IN FUND BALANCE</u>				
		Total to Line B 3		-	-	-
C	1	<u>DISBURSEMENTS TO INVESTORS</u>				
		Disbursements to Investors	2019	(1,389,812.79)		(1,389,812.79)
		Total to Line C 1		(1,389,812.79)	-	(1,389,812.79)
C	2	<u>PLAN ADMINISTRATION FEES and COSTS</u>				
		Total to Line C 2		-	-	-

Section Line **OFFICE OF MANAGEMENT DETAIL by ACCOUNT for
CONSOLIDATED FINAL ACCOUNTING REPORT on the CASH BASIS for**
A 1 DISTRIBUTION FUND SEC V KARROUM FAIR FUND
2 SEC Action Number SEC-HO-12565-C
3 AP File No. / Case Number 1:17-cv-00187-AJT-IDD
Period Covered in this Report:
4 From 10/10/2018
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**U.S. District Court Eastern District of
Virginia Alexandria Division**

<u>SEC v. Karroum et al</u>	<u>SEC v. Karroum et al</u>
Office of Financial Mannagement "OFM"	Bureau Fiscal Services "BFS"
<u>SEC-HO-12565-C</u>	<u>50x65630220</u>

DESCRIPTION	DATE	AMOUNT	AMOUNT	TOTAL
<hr/> C 3 <u>TAX ADMINISTRATOR FEES & BONDS</u> <hr/>				
Bonds:				
Total Bond Fees Paid		-	-	-
Tax Administrator Fees:				
MKA Fees	3/19/2019	(1,907.38)		(1,907.38)
MKA Fees	8/2/2019	(1,576.20)		(1,576.20)
Total Tax Administrator Fees Paid		(3,483.58)	-	(3,483.58)
Total to Line C 3		(3,483.58)	-	(3,483.58)
<hr/> C 4 <u>INVESTMENT EXPENSES including BUREAU OF PUBLIC DEBT (BPD) FEES or COURT REGISTRY INVESTMENT SYSTEM (CRIS) FEES</u> <hr/>				
BPD Fees	2018	(9.04)		(9.04)
BPD Fees	2019	(11.64)		(11.64)
Total to Line C 4		(20.68)	-	(20.68)
<hr/> C 5 <u>FEDERAL TAX (PAYMENTS) / REFUNDS</u> <hr/>				
Total to Line C 5		-	-	-
<hr/> C 6 <u>DISTRICT OF COLUMBIA (DC) & STATE TAX PAYMENTS</u> <hr/>				
Total to Line C 6		-	-	-
<hr/> C 7 <u>OTHER DECREASES IN FUND BALANCE</u> <hr/>				
Total to Line C 7		-	-	-

Section Line **OFFICE OF MANAGEMENT DETAIL by ACCOUNT for
CONSOLIDATED FINAL ACCOUNTING REPORT on the CASH BASIS for**
A 1 **DISTRIBUTION FUND SEC V KARROUM FAIR FUND**
 2 **SEC Action Number SEC-HO-12565-C**
 3 **AP File No. / Case Number 1:17-cv-00187-AJT-IDD**
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**U.S. District Court Eastern District of
Virginia Alexandria Division**

<u>SEC v. Karroum et al</u>	<u>SEC v. Karroum et al</u>
Office of Financial Management "OFM"	Bureau Fiscal Services "BFS"
<u>SEC-HO-12565-C</u>	<u>50x65630220</u>

	DESCRIPTION	DATE	AMOUNT	AMOUNT	TOTAL
TRF	<u>TRANSFERS BETWEEN ACCOUNTS</u>				
1	To Plan Administrator:				-
	Total Transfers to Plan Administrator		-	-	-
2	From Plan Administrator:				-
	Total Transfers from Plan Administrator		-	-	-
3	To Tax Administrator:				
	Transfer re: Income Tax Payments	3/26/2019	(2,454.00)		(2,454.00)
	Transfer re: Income Tax Payments	4/9/2019	(4,519.00)		(4,519.00)
	Total Transfers to Tax Administrator		<u>(6,973.00)</u>	-	<u>(6,973.00)</u>
4	From Tax Administrator:				-
	Total Transfers from Tax Administrator		-	-	-
5	Between Accounts Held by this Account Manager:				
	Transfer to BFS account	10/12/2018	(1,390,427.96)	1,390,427.96	-
	Transfer from BFS account	3/11/2019	1,500.00	(1,500.00)	-
	Transfer from BFS account	3/26/2019	6,200.00	(6,200.00)	-
	Transfer from BFS account	4/5/2019	1,398,784.35	(1,398,784.35)	-
	Total Transfers Between Accounts Herein		<u>16,056.39</u>	<u>(16,056.39)</u>	-
	Total Transfers, Net		<u>9,083.39</u>	<u>(16,056.39)</u>	<u>(6,973.00)</u>

Section Line OFFICE OF MANAGEMENT DETAIL by ACCOUNT for
 CONSOLIDATED FINAL ACCOUNTING REPORT on the CASH BASIS for
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U.S. District Court Eastern District of
 Virginia Alexandria Division

SEC v. Karroum et al	SEC v. Karroum et al
Office of Financial Management "OFM"	Bureau Fiscal Services "BFS"
SEC-HO-12565-C	50x65630220

DESCRIPTION	DATE	AMOUNT	AMOUNT	TOTAL
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SUM

SUMMARY and RECONCILIATION to ENDING ACCOUNT BALANCES				
Total Increases	Section B	1,392,656.21	16,056.39	1,408,712.60
Less: Total Decreases	Section C	(1,393,317.05)	-	(1,393,317.05)
Total Transfers Between Accounts	TRF	9,083.39	(16,056.39)	(6,973.00)
Ending Balance		<u>8,422.55</u>	<u>(0.00)</u>	<u>8,422.55</u>

E

Fund Information: Tranches from Inception						
Distributions						
	# Issued	Date	Gross Payments	Returned/Cancelled	Net Distributed	
	13	5/16/2019	(1,389,812.79)	-	(1,389,812.79)	
			-	-	-	
	Total		<u>(1,389,812.79)</u>	<u>-</u>	<u>(1,389,812.79)</u>	

H

Prepared by:

1	Office of Financial Management, Enforcement Treasury Operations Branch (entity name)		
2	Lewis, Warren (signature)	Digitally signed by Lewis, Warren Date: 2019.10.10 15:56:18 -04'00'	Warren A. Lewis (printed name)
3	Chief, Enforcement Treasury Operations Branch (title)		October 10, 2019 (date)

Section Line **TAX ADMINISTRATOR'S DETAIL by ACCOUNT for
CONSOLIDATED FINAL ACCOUNTING REPORT on the CASH BASIS for**
A 1 DISTRIBUTION FUND SEC V KARROUM FAIR FUND
2 SEC Action Number SEC-HO-12565-C
3 AP File No. / Case Number 1:17-cv-00187-AJT-IDD
Period Covered in this Report:
4 From 10/10/2018
5 To 8/31/2019

		<u>Damasco & Associates LLP</u>	
		<u>SEC Client Trust Account</u>	
	DESCRIPTION	DATE	TOTAL
B	1	<u>CONTRIBUTIONS/DEPOSITS</u>	
	Total to Line B 1	-	-
B	2	<u>INVESTMENT/INTEREST EARNINGS</u>	
	Total to Line B 2	-	-
B	3	<u>OTHER INCREASES IN FUND BALANCE</u>	
	Total to Line B 3	-	-
C	1	<u>DISBURSEMENTS TO INVESTORS</u>	
	Total to Line C 1	-	-
C	2	<u>PLAN ADMINISTRATION FEES and COSTS</u>	
	Total to Line C 2	-	-

Section Line **TAX ADMINISTRATOR'S DETAIL by ACCOUNT for
CONSOLIDATED FINAL ACCOUNTING REPORT on the CASH BASIS for**
A 1 DISTRIBUTION FUND SEC V KARROUM FAIR FUND
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Period Covered in this Report:
4 From 10/10/2018
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		<u>Damasco & Associates LLP</u>	
		<u>SEC Client Trust Account</u>	
DESCRIPTION	DATE	AMOUNT	TOTAL
C 3	<u>TAX ADMINISTRATOR FEES & BONDS</u>		
	Bonds:		
	Total Bond Fees Paid	-	-
	Tax Administrator Fees:		
	Total Tax Administrator Fees Paid	-	-
	Total to Line C 3	-	-
C 4	<u>INVESTMENT EXPENSES including BUREAU OF PUBLIC DEBT (BPD) FEES or COURT REGISTRY INVESTMENT SYSTEM (CRIS) FEES</u>		
	Total to Line C 4	-	-
C 5	<u>FEDERAL TAX (PAYMENTS) / REFUNDS</u>		
	2018 Federal Income Tax	3/27/2019 (2,454.00)	(2,454.00)
	2019 1st Quarter Estimated Federal Income Tax	4/12/2019 (4,519.00)	(4,519.00)
	Total to Line C 5	(6,973.00)	(6,973.00)
C 6	<u>DISTRICT OF COLUMBIA (DC) & STATE TAX PAYMENTS</u>		
	Total to Line C 6	-	-
C 7	<u>OTHER DECREASES IN FUND BALANCE</u>		
	Total to Line C 7	-	-

Section Line **TAX ADMINISTRATOR'S DETAIL by ACCOUNT for**
CONSOLIDATED FINAL ACCOUNTING REPORT on the CASH BASIS for
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Period Covered in this Report:
4 From 10/10/2018
5 To 8/31/2019

		<u>Damasco & Associates LLP</u>	
		<u>SEC Client Trust Account</u>	
	DESCRIPTION	DATE	TOTAL
TRF	<u>TRANSFERS BETWEEN ACCOUNTS</u>		
1	To Plan Administrator:		
	Total Transfers to Plan Administrator	-	-
2	From Plan Administrator:		
	Total Transfers from Plan Administrator	-	-
5	Between Accounts Held by this Account Manager:		
	Total Transfers Between Accounts Herein	-	-
6	To OFM:		
	Total Transfers to OFM	-	-
7	From OFM:		
	Transfer re: Income Tax Payments	3/26/2019 2,454.00	2,454.00
	Transfer re: Income Tax Payments	4/12/2019 4,519.00	4,519.00
	Total Transfers from OFM	<u>6,973.00</u>	<u>6,973.00</u>
	Total Transfers, Net	<u>6,973.00</u>	<u>6,973.00</u>

Section Line **TAX ADMINISTRATOR'S DETAIL by ACCOUNT for CONSOLIDATED FINAL ACCOUNTING REPORT on the CASH BASIS for**
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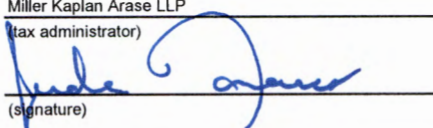
Damasco & Associates LLP
SEC Client Trust Account

DESCRIPTION	DATE	AMOUNT	TOTAL
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SUM SUMMARY and RECONCILIATION to ENDING ACCOUNT BALANCES

Total Increases	Section B	-	-
Less: Total Decreases	Section C	(6,973.00)	(6,973.00)
Total Transfers Between Accounts	TRF	6,973.00	6,973.00
Ending Balance		<u>-</u>	<u>-</u>

H Prepared by:

1	Miller Kaplan Arase LLP	
	(tax administrator)	
2		Jude P. Damasco
	(signature)	(printed name)
3	Tax Administrator	10/15/19
	(title)	(date)