

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 79881 / January 26, 2017

ADMINISTRATIVE PROCEEDING  
File No. 3-16398

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In the Matter of	:	ORDER DIRECTING
	:	DISBURSEMENT OF FAIR
SANDRA DYCHE,	:	FUND
	:	
Respondent.	:	
	:	

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On September 20, 2015, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”)<sup>1</sup> pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Rules”).<sup>2</sup> The Notice advised interested persons that they could obtain a copy of the proposed Plan of Distribution (“Proposed Plan”) from the Commission’s public website at <http://www.sec.gov/litigation/fairfundlist.htm> or by submitting a written request to Michael Lim, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876.

The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, no later than thirty (30) days from the date of the 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).

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<sup>1</sup> Exchange Act Rel. No. 78889 (Sept. 20, 2016).

<sup>2</sup> 17 C.F.R. § 201.1103.

On October 18, 2016, a letter with two comments was submitted by Sandra Dyche (“Dyche”) through her counsel. In response to one of Dyche’s comments, the staff modified the Proposed Plan to clarify that the administrative proceeding against Dyche was on a neither admit nor deny basis (“Plan”).

On January 24, 2017, the Commission issued an Order Approving Plan of Distribution,<sup>3</sup> which detailed the changes made to the Proposed Plan and approved the Plan.

The Fair Fund is comprised of \$1,414,000.00 with the Net Fair Fund<sup>4</sup> being \$1,404,665.01. As set forth in paragraph 6, the Plan seeks to distribute the Net Fair Fund to certain investors identified by Commission staff during its investigation who were harmed by Respondent’s material misstatements and omissions, and misappropriation of funds described in the Order.<sup>5</sup> The methodology for calculating an Eligible Investors’ payment amount is set forth in paragraph 13 of the Plan.

The Fund Administrator, Michael S. Lim, Attorney Advisor in the Commission’s Division of Enforcement’s Office of Distributions, represents that a verified payment file has been prepared pursuant to the Plan, with a list of payees and the amount to be paid to each person, with \$1,404,665.01 being the total amount to be disbursed. Commission staff have reviewed the payment file and request that, pursuant to Rule 1101(b)(6) of the Rules,<sup>6</sup> the Commission direct the payment of \$1,404,665.01 from the Fair Fund for distribution by the Fund Administrator according to the Plan. Any remaining monies in the Fair Fund will be transferred

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<sup>3</sup> Exchange Act Rel. No. 79866 (Jan. 24, 2017).

<sup>4</sup> All capitalized terms used but not herein defined shall have the same meanings ascribed to them in the Plan.

<sup>5</sup> Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and 21C of the Securities Exchange Act of 1934, and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-And-Desist Order, Securities Act Rel. No. 9729 (Feb. 20, 2015).

<sup>6</sup> 17 C.F.R. § 201.1101(b)(6).

to the U.S. Treasury after a final accounting is approved by the Commission, pursuant to paragraph 25 of the Plan.

Accordingly, it is ORDERED that the Commission staff direct the payment of \$1,404,665.01 from the Fair Fund to be distributed to Eligible Investors pursuant to the Plan.

By the Commission.

Brent J. Fields  
Secretary