

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 101066 / September 17, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-16398

In the Matter of	:	ORDER AUTHORIZING THE TRANSFER TO
Sandra Dyche,	:	THE U.S. TREASURY OF THE REMAINING
Respondent.	:	FUNDS AND ANY FUNDS RETURNED TO THE
	:	FAIR FUND IN THE FUTURE, DISCHARGING
	:	THE FUND ADMINISTRATOR, AND
	:	TERMINATING THE FAIR FUND

On February 20, 2015, the Commission instituted settled administrative and cease-and-desist proceedings against Sandra Dyche (“Dyche” or the “Respondent”).¹ In the Order, the Commission found that Premiere Power, LLC (“Premiere”), its CEO John Jankovic and Chairman Jerry Jankovic (collectively, the “Jankovics”), and the Respondent, who served as a board member of Premiere, misappropriated investor funds. According to the Order, the Jankovics formed Premiere in 2009 to pursue energy-related projects on Native American land. Soon after Premiere’s inception, the Respondent and the Jankovics agreed that the Respondent would use approximately half the funds raised from investors for use in connection with an unrelated lawsuit against Jerry Jankovic and Dyche. The Commission found that, as a result of this agreement, the Respondent diverted \$1 million out of a total of \$1.95 million she raised for Premiere. The Premiere offering materials Dyche used to solicit investments failed to disclose that approximately half of the money raised would be diverted to unrelated third parties and would not be available to Premiere.

The Commission ordered the Respondent to pay \$1,000,000.00 in disgorgement, \$164,000.00 in prejudgment interest, and a \$250,000.00 civil money penalty, for a total of \$1,414,000.00, 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, could be distributed to harmed investors (the “Fair Fund”).

The Respondent paid a total of \$1,414,000.00 pursuant to the Order, comprising the Fair Fund. The Fair Fund was deposited in an interest-bearing account at the U.S. Department of the Treasury.

¹ See 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) (the “Order”).

On September 20, 2016, the Secretary, pursuant to Rule 1103 of the Commission's Rules on Fair Fund and Disgorgement Plans (the "Commission's Rules"),² published a Notice of Proposed Plan of Distribution and Opportunity for Comment ("Notice"),³ 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 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, within 30 days of the Notice. The Commission received one letter with two comments on the Proposed Plan during the comment period. In response to one of the comments, the staff modified the Proposed Plan to clarify that the administrative proceeding against Dyche was on a neither admit nor deny basis.

On January 24, 2017, the Commission issued an order approving the Proposed Plan as modified therein,⁴ and simultaneously posted the approved Plan of Distribution (the "Plan").

The Plan set forth a methodology for allocating the Net Fair Fund comprised of the \$1,414,000.00, plus accrued interest, less Administrative Costs. The Plan compensated investors injured by the Respondent's misconduct as described in the Order. Based on the records obtained in the Commission's investigation and as described in the Plan, there were three investors who were fraudulently induced to purchase shares in Premiere Power, LLC. These investors were Eligible Investors pursuant to the Plan. As set forth in the Plan, the Fund Administrator determined the amount to be distributed to each Eligible Investor from the Net Fair Fund by doing the following: 1) calculate the total principal invested for each Eligible Investor; 2) subtract from this total amount all actual payments, if any, each Eligible Investor received from Premiere, resulting in each investor's Net Loss Amount 3) Add the Net Loss Amounts for each Eligible Investor and compare the sum with the balance of the Fair Fund; 4) Using the Net Loss Amount for each Eligible Investor, calculate each Eligible Investor's *Pro Rata* Share of the total net principal invested; 5) multiply the *Pro Rata* Share of the Fair Fund; and 6) determine each Eligible Investor's estimated distribution amount by multiplying the Net Fair Fund by each investor's *Pro Rata* share to arrive at an Estimated Net Distribution Amount for each Eligible Investor.

In accordance with the Plan, any remaining funds that are infeasible to return to investors are to be transferred to the U.S. Treasury and the Fair Fund terminated, subject to the Commission's approval of the Fund Administrator's final accounting.

As ordered by the Commission, the Fund Administrator distributed a total of \$1,404,665.01 from the Fair Fund, pursuant to the Plan.⁵ Of this amount \$1,404,665.01 (100%) was successfully disbursed and cashed by the three Eligible Investors who were compensated for 72% of their losses, as calculated in accordance with the Plan of Allocation.

² 17 C.F.R. § 201.1103.

³ Exchange Act Rel. No. 78889 (Sept. 20, 2016).

⁴ See Order Approving Distribution Plan, Exchange Act Rel. No. 79866 (Jan. 24, 2017).

⁵ Exchange Act Rel. No. 79881 (Jan. 26, 2017).

The Fair Fund earned \$3,581.66 in interest; and paid state and federal taxes of \$1,700.00, investment/bank fees of \$35.86, and tax administration expenses of \$6,335.34. The Fair Fund currently holds \$4,845.45 which is comprised of accumulated interest and excess funds that are infeasible to distribute to investors.

Pursuant to the Plan, the Fair Fund is eligible for termination and the Fund Administrator discharged after all of the following have occurred: (a) the final accounting has been submitted by the Fund Administrator for approval and has been approved by the Commission; and (b) all taxes, fees, and expenses have been paid.

The Commission staff has confirmed that the Fund Administrator has completed the distribution process in accordance with the Commission's orders and that all taxes, fees, and expenses have been paid. The final accounting, which was submitted to the Commission for approval, as required by Rule 1105(f) of the Rules, 17 C.F.R. § 201.1105(f), and as set forth in the Plan, has been approved.

Accordingly, it is ORDERED that:

- A. the Fair Fund's remaining funds that are infeasible to return to investors, in the amount of \$4,845.45 and any funds returned to the Fair Fund in the future that are infeasible to return to investors, shall be transferred to 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);
- B. the Fund Administrator, Michael S. Lim, is discharged; and
- C. the Fair Fund is terminated.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁶

Vanessa A. Countryman
Secretary

⁶ 17 C.F.R. § 200.30-4(a)(21)(vii).