

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 101658 / November 20, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-21546

In the Matter of	:	EXTENSION ORDER
	:	
Theorem Fund Services,	:	
LLC,	:	
Respondent.	:	

The Division of Enforcement (“Division”) has requested an extension of time until September 22, 2025, 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 August 7, 2023, the Commission issued an Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933 and Section 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)¹ against Theorem Fund Services, LLC (“Theorem” or “Respondent”). In the Order, the Commission found that from approximately January 2018 through March 2019, Theorem provided fund administrator services to a fund managed by EIA All Weather Alpha Fund Partners, LLC and Andrew Middlebrooks (collectively, the “Advisers”). The Advisers engaged in a scheme to defraud the fund and its investors by misappropriating and misusing investor funds, which involved making repeated materially false and misleading statements to investors

¹ Securities Act Rel. No. 11218 (Aug. 7, 2023).

and prospective investors about the fund's performance. The fund suffered significant losses as a result of trading by the Advisers; however, at the Advisers' direction, Theorem did not recognize these losses and sent investors account statements that materially overstated the value of the investors' investments. The Commission ordered the Respondent to pay \$18,000.00 in disgorgement, \$4,271.00 in prejudgment interest, and a \$100,000.00 civil money penalty, for a total of \$122,271.00, 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 collected, along with the disgorgement and prejudgment interest collected, can be distributed to harmed investors (the "Fair Fund").

The Fair Fund consists of the \$122,271.00 collected from 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.

In its request for an extension of time, the Division states that additional time is needed to prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until September 22, 2025, to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.²

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 200.30-4(a)(21)(i).