UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 101799 / December 3, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-16938

In the Matter of **Fenway Partners, LLC, Peter Lamm, William Gregory Smart, Timothy Mayhew, Jr., and Walter Wiacek, CPA** **Respondents.**	**ORDER AUTHORIZING THE TRANSFER TO THE U.S. DEPARTMENT OF THE TREASURY OF ANY FUNDS RETURNED TO THE FAIR FUND IN THE FUTURE AND TERMINATING THE FAIR FUND**

On November 3, 2015, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the "Order")[1] against Fenway Partners, LLC, Peter, Lamm, William Gregory Smart, Timothy Mayhew, Jr., and Walter Wiacek, CPA (collectively, the "Respondents"). In the Order, the Commission found that The Commission found that Fenway Partners, a registered investment adviser, its principals, Peter Lamm ("Lamm"), William Gregory Smart ("Smart") and Timothy Mayhew ("Mayhew"), and its Vice President, Chief Financial Officer and Chief Compliance Officer, Walter Wiacek ("Wiacek), failed to disclose conflicts of interest to a private equity fund as well as made material omissions to investors in Fenway Partners Capital Fund III, L.P. ("Fund III"), a private equity fund, in the fund about payments to Fenway Partners' its affiliates. As a result of this conduct, the Commission found that Fenway Partners, Lamm, Smart, and Mayhew willfully violated, and Wiacek caused violations of, Section 206(2) of the Advisers Act, and Fenway Partners, Lamm and Smart willfully violated, and Wiacek caused violations of, Section 206(4) of the Advisers Act, and Rule 206(4)-8 promulgated thereunder.

The Commission ordered Fenway Partners, Lamm, Smart and Mayhew to pay, on a joint and several basis, disgorgement of $7.892 million and prejudgment interest of $824,471.10. Additionally, Respondents were ordered to pay civil money penalties totaling $1,525,000. In the Order, the Commission established a fair fund, pursuant to Section 308(a) of the Sarbanes-Oxley

[1] Advisers Act Rel. No. 4253 (Nov. 3, 2015).

Act of 2002, so the civil penalties, along with the disgorgement and prejudgment interest, collected could be distributed to harmed investors (the "Fair Fund").

Pursuant to the Order, the Respondents were responsible for administering the Fair Fund at they own expense pursuant to a calculation specified in the Order. No *de minimis* amount was applied. The Respondents issued 61checks, totaling $10,241,471.10, of which $10,241,471.10 (100%) was successfully disbursed to recipients. Distribution payments ranged from $760 to $1,201,085. No funds remain in the Fair Fund.

The Order further requires the Respondents to provide a final accounting to the Commission staff for submission to the Commission for approval. The Respondents' final accounting has been submitted to the Commission for approval, as required by the Order, and has been approved.

Accordingly, it is ORDERED that:

A. any funds returned to the Fair Fund in the future that are infeasible to return to investors, shall be transferred to the U.S. Department of the Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934; and

B. the Fair Fund is terminated.

By the Commission.

Vanessa A. Countryman
Secretary