

October 10, 2019, the Commission issued an order approving the Proposed Plan,³ and posted the approved Plan of Distribution (the “Plan”).

The Plan provides for the distribution of the Net Fair Fund⁴ to eighty-seven (87) investors who were harmed by Licht’s “cherry-picking” scheme and whose Net Harm exceeds the *de minimis* amount of \$10.00 as defined in the Plan. Since the Net Fair Fund (\$278,289.34) exceeds the total Harm Amount incurred by the Eligible Investors (\$95,636.09), Eligible Investors will receive a distribution equal to their full Net Harm amounts, plus reasonable interest (totaling \$6,155.37).

Pursuant to the Plan, the Fund Administrator has compiled the payee information and prepared the payment file in a Commission-approved format. The Commission staff has reviewed the payment file and requests that, pursuant to Rule 1101(b)(6) of the Commission’s Rules on Fair Fund and Disgorgement Plans,⁵ the Commission direct the payment of \$101,791.46 from the Fair Fund to the escrow account at Alerus Financial, N.A. (“Alerus Financial”) for distribution to the Eligible Investors in accordance with the Plan.

Accordingly, it is hereby ORDERED that the Commission staff shall direct the payment of \$101,791.46 from the Fair Fund to the escrow account at Alerus Financial for distribution to Eligible Investors in accordance with the Plan.

By the Commission.

Vanessa A. Countryman
Secretary

³ See Order Approving Plan of Distribution, Exchange Act Rel. No. 87283 (Oct. 10, 2019).

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

⁵ 17 C.F.R. § 201.1101(b)(6).