

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 99944 / April 11, 2024**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17614**

<b>In the Matter of</b>	:	<b>ORDER APPROVING</b>
	:	<b>APPLICATION OF FUND</b>
	:	<b>ADMINISTRATOR FOR PAYMENT</b>
<b>Laurence I. Balter d/b/a Oracle</b>	:	<b>OF FEES AND EXPENSES AND</b>
<b>Investment Research,</b>	:	<b>AUTHORIZING THE APPROVAL</b>
	:	<b>AND PAYMENT OF FEES AND</b>
<b>Respondent.</b>	:	<b>EXPENSES OF ADMINISTRATION</b>

On May 26, 2017, the Commission issued an Order Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, Sections 203(f) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company of 1940 (the “Order”)<sup>1</sup> against Laurence I. Balter d/b/a Oracle Investment Research (the “Respondent”). In the Order, the Commission found that the Respondent, a former registered investment adviser to the Oracle Mutual Fund (the “Fund”), committed multiple breaches of fiduciary duty and violations of the antifraud provisions of the federal securities laws from January 2011 to April 2014 in 100 to 120 separately managed accounts (“SMA”). According to the Order, the Respondent engaged in three distinct violations. First, he fraudulently allocated profitable trades to his own accounts to the detriment of several client accounts. Second, he falsely told his SMA clients who invested in the Fund that they would not pay both advisory fees and Fund management fees for the portions of their accounts invested in the Fund. Third, he made trades for the Fund that deviated from two of its fundamental investment limitations. The Commission found that these violations caused significant harm to Balter’s clients. The Commission ordered Respondent to pay \$550,000.00 in disgorgement, prejudgment interest, and a civil money penalty to the Commission, with payments made in installments over a three-year period. 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 interest collected, can be distributed to harmed investors (the “Fair Fund”).

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<sup>1</sup> Securities Act Rel. No. 10367 (May 26, 2017).

On April 15, 2021, the Division of Enforcement, pursuant to delegated authority, issued an order appointing DST Asset Manager Solutions, Inc. (n/k/a SS&C GIDS, Inc.) as the fund administrator of the Fair Fund and setting the bond amount.<sup>2</sup>

In accordance with Rule 1105(d) of the Commission's Rules,<sup>3</sup> the Fund Administrator has submitted to the Commission staff an invoice for services rendered from April 15, 2021, through January 18, 2024, totaling \$46,653.09. The Commission staff has reviewed the Fund Administrator's invoice, confirmed that the services have been provided, and finds the fees and expenses of \$46,653.09 to be reasonable. The Commission staff has requested that the Commission authorize the Office of Financial Management ("OFM") to pay the Fund Administrator's fees and expenses of \$46,653.09 from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules.<sup>4</sup>

Additionally, to expedite and streamline the process for future payments, the Commission staff has requested that the Commission authorize OFM, at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator's fees and expenses from the Fair Fund so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, it is hereby ORDERED, pursuant to Rule 1105(d) of the Commission's Rules,<sup>5</sup> that OFM pay the Fund Administrator's fees and expenses of \$46,653.09 from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules.<sup>6</sup> Further, OFM is authorized to pay, at the direction of an Assistant Director of the Office of Distributions, any fees and expenses of the Fund Administrator from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules,<sup>7</sup> so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>8</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> Order Appointing Fund Administrator and Setting Bond, Exchange Act Rel. No. 91570 (April 15, 2021).

<sup>3</sup> 17 C.F.R. § 201.1105(d).

<sup>4</sup> 17 C.F.R. § 201.1105(e).

<sup>5</sup> 17 C.F.R. § 201.1105(d).

<sup>6</sup> 17 C.F.R. § 201.1105(e).

<sup>7</sup> 17 C.F.R. § 201.1105(e).

<sup>8</sup> 17 C.F.R. § 200.30-4(a)(21)(vi).