

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 92097 / June 3, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-20162

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In the Matter of	:	
	:	
BlueCrest Capital Management	:	ORDER APPOINTING
Limited,	:	FUND ADMINISTRATOR AND
	:	SETTING ADMINISTRATOR'S
Respondent.	:	BOND AMOUNT
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On December 8, 2020, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Sections 203(e) 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 BlueCrest Capital Management Limited (“BlueCrest”). These proceedings arose from BlueCrest’s management of a proprietary hedge fund, BSMA Limited (“BSMA”). In the Order, the Commission found that, from October 2011 through December 2015, BlueCrest engaged in a course of conduct stemming from its management of BSMA that was detrimental to investors in BlueCrest’s flagship client hedge fund, BlueCrest Capital International (“BCI”). The Commission ordered the Respondent to pay \$107,560,200 in disgorgement, \$25,154,306 in prejudgment interest, and a \$37,285,494 civil money penalty, for a total of \$170,000,000, to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the

¹ Securities Act Rel. No. 10896 (Dec. 8, 2020).

penalty paid, along with the disgorgement and interest paid, can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund includes the \$170,000,000.00 paid by the Respondent.

The Division of Enforcement now seeks the appointment of Kurtzman Carson Consultants, LLC (“KCC”) as the fund administrator and requests that the administrator’s bond be set at \$170,000,000. KCC is included in the Commission’s approved pool of administrators.

Accordingly, IT IS HEREBY ORDERED that KCC is appointed as the fund administrator, pursuant to Rule 1105(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”),² and shall obtain a bond in accordance with Rule 1105(c) of the Commission’s Rules,³ in the amount of \$170,000,000.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁴

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 201.1105(a).

³ 17 C.F.R. § 201.1105(c).

⁴ 17 C.F.R. § 200.30-4(a)(17).