

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 63059 / October 7, 2010**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-11645**

**In the Matter of**

**PA FUND MANAGEMENT, LLC,  
PEA CAPITAL LLC, and  
PA DISTRIBUTORS LLC,**

**Respondents.**

**NOTICE OF PROPOSED PLAN OF  
DISTRIBUTION AND  
OPPORTUNITY FOR COMMENT**

Notice is hereby given, pursuant to Rule 1103 of the Securities and Exchange Commission's ("Commission") Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan for the distribution of the Fair Fund in this matter ("Distribution Plan").

On September 13, 2004, the Commission issued an Order instituting administrative and cease-and-desist proceedings against PA Fund Management LLC, PEA Capital LLC, and PA Distributors LLC ("Respondents") in this matter (the "Order"). Pursuant to the Order, a Fair Fund was established, comprised of disgorgement, prejudgment interest and penalties paid by the Respondents, for distribution to investors harmed by market timing in certain mutual funds formerly offered by the PIMCO Equity Funds: Multi-Manager Series (the "Equity Funds" or "Funds").

**OPPORTUNITY FOR COMMENT**

Pursuant to this Notice, all interested parties are advised that they may print a copy of the proposed Distribution Plan from the Commission's public website, <http://www.sec.gov>. Interested parties may also obtain a written copy of the proposed Distribution Plan by submitting a written request to Lorraine B. Echavarria, Assistant Regional Director, United States Securities and Exchange Commission, 5670 Wilshire Blvd., 11th Floor, Los Angeles, CA 90036. All persons who desire to comment on the Distribution Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. by sending a letter to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, N.E., Washington, DC 20549-1090;
2. by using the Commission's Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

Comments submitted by e-mail or via the Commission's website should include "Administrative Proceeding File Number 3-11645" on the subject line. Comments received will be publicly available. Persons should submit only information that they wish to make publicly available.

### **DISTRIBUTION PLAN**

The Fair Fund is comprised of \$48,383,262 in disgorgement, prejudgment interest and penalties paid by the Respondents, plus accumulated interest, less any federal, state, or local taxes on the interest. The Distribution Plan, if approved, proposes the distribution of the monies based on shareholders' losses, defined as shareholder dilution and transactions costs, caused by market timing in the Equity Funds from February 2002 to April 2003. Harmed shareholders will receive their losses suffered and their proportionate share of advisory fees paid by the funds that suffered losses and their proportionate share of interest earned on the Fair Fund. Upon termination of the Fair Fund, any monies that remain in the Fair Fund will be transferred to the Commission for remittance to the U.S. Treasury.

By the Commission.

Elizabeth M. Murphy  
Secretary