

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 91816/ May 10, 2021**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16098**

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<b>In the Matter of</b>	:	<b>ORDER APPROVING</b>
	:	<b>APPLICATION OF FUND</b>
<b>Wilmington Trust Corporation,</b>	:	<b>ADMINISTRATOR FOR</b>
	:	<b>PAYMENT OF FEES AND</b>
<b>Respondent.</b>	:	<b>EXPENSES AND APPROVAL OF</b>
_____	:	<b>FUTURE FEES AND EXPENSES</b>

On September 11, 2014, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”)<sup>1</sup> against Wilmington Trust Corporation (the “Respondent”). According to the Order, the administrative proceeding arose out of false and misleading disclosures by WTC concerning its accruing loans past due 90 days or more over multiple quarters during 2009 and 2010, its non-accruing loans in the third quarter of 2009, and its reserves for loan losses in the third and fourth quarters of 2009. The Commission found, among other things, that the Bank omitted almost \$339 million in matured loans past due 90 days or more from its disclosures in its filings with the Commission for the third quarter of 2009; omitted over \$330 million in matured loans past due 90 days or more from its disclosures in its filings for the year ended 2009; and incorporated its false and misleading Form 10-K for 2009 by reference in the offering materials for a February 2010 public offering in which the Bank sold \$287 million of its common stock. The Commission determined that, by its conduct, WTC violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933, and Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Securities Exchange Act of 1934 and Rules 13a-1, 13a-11, 13a-13, and 12b-20 thereunder. The Commission ordered the Respondent to pay a total of \$18,545,896.16 in disgorgement and prejudgment interest to the Commission.

WTC has paid in full and the \$18,545,896.16 in disgorgement and prejudgment interest paid by WTC (the “Distribution Fund”) is deposited in an interest-bearing account at the U.S. Treasury’s Bureau of Fiscal Service.

<sup>1</sup> Securities Act Rel. No. 9646 (Sept. 11, 2014).

Funds from a related forfeiture action, *United States v. \$44,000,000 in United States Currency*, 17- cv-01416-RGA (D. Del.), and a related district court in a related civil action, *SEC v. Gibson, et al.*, 15-cv-00363-UNA (D. Del.), have been added to the Distribution Fund, along with accrued interest.

The current balance of the Distribution Fund as of March 31, 2021 is \$62,675,074.30.

On April 30, 2020, the Commission issued an order appointing Epiq Systems, Inc. as the fund administrator of the Distribution Fund and set the administrator's bond amount.<sup>2</sup>

On July 10, 2020, the Secretary, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment ("Notice"),<sup>3</sup> pursuant to Rule 1103 of the Commission's Rules on Fair Fund and Disgorgement Plans ("Commission's Rules").<sup>4</sup> The Notice advised interested persons that they could obtain a copy of the Proposed Plan of Distribution ("Proposed Plan") from the Commission's public website or by submitting a written request to Catherine E. Pappas, United States Securities and Exchange Commission, One Penn Center, 1617 JFK Blvd., Ste. 520, Philadelphia, PA 19103. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period. On September 3, 2020, the Secretary, pursuant to delegated authority, issued an order approving the Proposed Plan,<sup>5</sup> and posted the approved Plan of Distribution (the "Plan").

The Plan contemplates that the Fund Administrator's fees and expenses will be paid from the Distribution Fund.<sup>6</sup> In accordance with Rule 1105(d) of the Commission's Rules, 17 C.F.R. § 201.1105(d), the Fund Administrator has submitted to the Commission staff 4 invoices for services rendered from April 30, 2020 through February 28, 2021, totaling \$23,425.86. The Commission staff has reviewed the Fund Administrator's invoices, confirmed that the services have been provided, and finds the fees and expenses of \$23,425.86 to be reasonable. The Commission staff has requested that the Commission authorize the Office of Financial Management ("OFM") to pay the Fund Administrator's current fees and expenses of \$23,425.86 from the Distribution Fund.

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 future fees and expenses from the Distribution 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.

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<sup>2</sup> Order Appointing Fund Administrator and Set the Administrator's Bond Amount, Exchange Act Rel. No. 88779 (Apr. 30, 2020).

<sup>3</sup> Exchange Act Rel. No. 89287 (July 10, 2020).

<sup>4</sup> 17 C.F.R. § 201.1103.

<sup>5</sup> See Order Approving Plan of Distribution, Exchange Act Rel. No. 89758 (Sept. 3, 2020).

<sup>6</sup> Plan at ¶ 17.

Accordingly, it is hereby ORDERED, pursuant to Rule 1105(d) of the Commission's Rules, 17 C.F.R. § 201.1105(d), that OFM pay the Fund Administrator's current fees and expenses of \$23,425.86 from the Distribution Fund. Further, OFM is authorized to pay, at the direction of an Assistant Director of the Office of Distributions, any future fees and expenses of the Fund Administrator from the Distribution 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.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>7</sup>

Vanessa A. Countryman  
Secretary

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<sup>7</sup> 17 C.F.R. § 200.30-4(a)(21)(vi).