

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 103441 / July 11, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21405**

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| <b>In the Matter of</b>           | : | <b>ORDER APPOINTING FUND</b>        |
|                                   | : | <b>ADMINISTRATOR, SETTING</b>       |
| <b>Pinnacle Investments, LLC,</b> | : | <b>ADMINISTRATOR’S BOND AMOUNT,</b> |
|                                   | : | <b>AND AUTHORIZING THE APPROVAL</b> |
| <b>Respondent.</b>                | : | <b>AND PAYMENT OF THE FEES AND</b>  |
| <hr/>                             | : | <b>EXPENSES OF ADMINISTRATION</b>   |

On May 5, 2023, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 15(b) of the Securities Exchange Act of 1934 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”)<sup>1</sup> against Pinnacle Investments, LLC (“Pinnacle” or the “Respondent”). In the Order, the Commission found that Pinnacle, a registered investment adviser and broker-dealer, made false and misleading statements in Commission filings regarding reviews of advisory client accounts; failed to adequately disclose its conflicts of interests in connection with the outside business activities and related compensation arrangements of an Investment Adviser Representative with an affiliated fund; failed to adopt and implement policies and procedures reasonably designed to prevent violations of the Advisers Act concerning reviews of client accounts and conflicts of interest; and failed to deliver required information concerning advisory personnel to its clients. The

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<sup>1</sup> Exchange Act Rel. No. 97448 (May 5, 2023).

Commission ordered the Respondent to pay \$83,462.00 in disgorgement, \$11,874.00 in prejudgment interest, and a \$393,381.00 civil money penalty, for a total of \$488,717.00, to the Commission. 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 prejudgment interest collected, can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$495,087.68 collected from the Respondent, including post-judgment interest. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

The Division of Enforcement (the “Division”) now seeks the appointment of Simpluris, Inc. (“Simpluris”) as the fund administrator and requests that the administrator’s bond be set at \$488,717.00. Simpluris is included in the Commission’s approved pool of administrators.

The Division further requests that the Commission authorize the Office of Financial Management (“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 that:

- A. Simpluris 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”);<sup>2</sup>
- B. Simpluris shall obtain a bond in accordance with Rule 1105(c) of the Commission’s Rules,<sup>3</sup> in the amount of \$488,717.00;

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<sup>2</sup> 17 C.F.R. § 201.1105(a).

<sup>3</sup> 17 C.F.R. § 201.1105(c)

- C. the Fund Administrator will submit invoices to the Commission staff for services rendered, in accordance with Rule 1105(d) of the Commission's Rules;<sup>4</sup> and
- D. at the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator's fees and expenses from the Fair Fund, in accordance with Rule 1105(e) of the Commission's Rules,<sup>5</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>6</sup>

Vanessa A. Countryman  
Secretary

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<sup>4</sup> 17 C.F.R. § 201.1105(d).

<sup>5</sup> 17 C.F.R. § 201.1105(e).

<sup>6</sup> 17 C.F.R. § 200.30-4(a)(17) and 17 C.F.R. § 200.30-4(a)(21)(vi).