

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

**SECURITIES EXCHANGE ACT OF 1934
Release No. 104428 / December 17, 2025**

**ADMINISTRATIVE PROCEEDING
File No. 3-20252**

In the Matter of	:	
Scott T. Wolfrum,	:	AMENDED ORDER DIRECTING
Respondent.	:	DISBURSEMENT OF FAIR FUND
	:	

**ADMINISTRATIVE PROCEEDING
File No. 3-20253**

In the Matter of	:
Tyler C. Sadek,	:
Respondent.	:
	:

On February 12, 2024, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),¹ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);² and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to

¹ Exchange Act Rel. No. 99513 (Feb. 12, 2024).

² 17 C.F.R. § 201.1103.

Keshia Ellis, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. 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 April 11, 2024, the Division of Enforcement, pursuant to delegated authority, issued an order approving the Proposed Plan,³ and posted the approved Plan of Distribution (the “Plan”).

The Plan provides for the distribution of the Fair Fund, plus accumulated interest, less taxes, fees, and expenses, to harmed investors according to the methodology set forth in the Plan.

On December 18, 2024, the Commission entered an order approving the disbursement of \$73,150 from the Fair Fund in the above-referenced matter. Before that amount was distributed, the Commission determined that the calculations could be updated and the Commission staff now requests that the previous order be amended so that the full amount of the harmed investors’ recognized losses plus reasonable interest be distributed, for a total of \$220,435.80.

In accordance with the Plan, the Fund Administrator has compiled the payee information and prepared a payment file in a Commission-approved format. The Commission staff has reviewed and accepted the payment file and requests, pursuant to Rule 1101(b)(6) of the Commission’s Rules on Fair Fund and Disgorgement Plans,⁴ that the Commission direct the payment of \$220,435.80 from the Fair Fund for distribution by the Fund Administrator in accordance with the Plan.

³ Exchange Act Rel. No. 99945 (Apr. 11, 2024).

⁴ 17 C.F.R. § 201.1101(b)(6).

Accordingly, it is hereby ORDERED that the Commission staff shall direct the payment of \$220,435.80 from the Fair Fund for distribution to harmed investors in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁵

Vanessa A. Countryman
Secretary

⁵ 17 C.F.R. § 200.30-4(a)(21)(v).