

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 101815 / December 4, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-21673

In the Matter of	:	
	:	
	:	EXTENSION ORDER
Summit Planning Group, Inc and	:	
Richard Urciuoli,	:	
	:	
Respondents.	:	

The Division of Enforcement (“Division”) has requested an extension of time until September 23, 2025, to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On September 18, 2023, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e), 203(f), 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 Summit Planning Group, Inc (“Summit”) and Richard Urciuoli (“Urciuoli”) (collectively, the “Respondents”). In the Order, the Commission found that Urciuoli, the sole owner and investment professional of Summit, a registered investment adviser, invested advisory client assets in a volatility linked exchange traded product — the iPath Series B S&P 500 VIX Short-Term Futures ETN (“VXX”) — for extended periods without having a reasonable basis to do so. These investments were inconsistent with VXX’s prospectus

¹ Advisers Act Rel. No. 6423 (Sept. 18, 2023).

and pricing supplement, which stated that the product carried unique risks, was designed to be held for very short time periods, likely would incur costs if held for more than one trading session, and required frequent monitoring. The client accounts holding VXX collectively lost over \$443,809 from those investments. The Commission further found that Summit failed to adopt and implement policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules adopted thereunder. The Commission ordered the Respondents to pay, jointly and severally, \$8,476.36 in disgorgement, \$925.23 in prejudgment interest, and a \$100,000.00 civil money penalty, for a total of \$109,401.59, 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 \$109,401.59 collected from the Respondents. 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.

In its request for an extension of time, the Division states that additional time is needed to develop the distribution methodology and prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division’s request for an extension of time until September 23, 2025 to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.²

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 200.30-4(a)(21)(i).