

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103545 / July 24, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-20223

In the Matter of	:	ORDER AUTHORIZING THE TRANSFER
	:	TO THE U.S. DEPARTMENT OF THE
	:	TREASURY OF THE REMAINING FUNDS
Winslow, Evans & Crocker, Inc.	:	AND ANY FUNDS RETURNED TO THE
	:	FAIR FUND IN THE FUTURE AND
Respondent.	:	TERMINATING THE FAIR FUND
	:	

On February 12, 2021, the Commission issued a Corrected 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”)¹ against Winslow, Evans & Crocker, Inc. (the “Respondent”), a dually-registered investment adviser and broker-dealer. The Commission found that the Respondent willfully violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.

The Commission ordered the Respondent to pay \$1,350,715.64 in disgorgement, \$201,071.44 in prejudgment interest, and a \$300,000.00 civil money penalty, for a total of \$1,851,787.08. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty paid, along with the disgorgement and prejudgment interest paid, could be distributed to harmed investors (the “Fair Fund”).

Pursuant to the Order, the Respondent was responsible for administering the Fair Fund at its own expense pursuant to a calculation specified in the Order. The Respondent disbursed the Fair Fund to those affected investors harmed by the conduct described in the Order. A \$10.00 *de minimis* amount was applied to former clients.

The Respondent distributed 3,592 payments totaling \$1,564,167.83, of which \$1,486,817.01 was successfully disbursed to recipients, resulting in 3,245 harmed investors being fully compensated for their losses, including reasonable interest on their losses. Distribution payments ranged from \$0.01 to \$31,875.53. The Respondent has returned \$364,984.43 to the Commission that consists of uncashed checks, returned funds, funds that

¹ Exchange Act, Rel. No. 91118 (Feb. 12, 2021).

would have gone to affiliates of the Respondent which the Order prohibits, and other residual amounts (e.g., amounts resulting from rounding).

The Order further requires the Respondent to provide a final accounting to the Commission staff for submission to the Commission for approval. Upon approval of the final accounting, all remaining amounts in the Fair Fund that are infeasible to return to investors, and any funds returned in the future that are infeasible to return to investors, are to be sent to the U.S. Department of the Treasury (the "Treasury"). The final accounting has been submitted to the Commission for approval, as required by the Order, and has been approved.

Accordingly, it is ORDERED that:

- A. the remaining funds in the amount of \$364,984.43 that is infeasible to return to investors, and any funds returned to the Fair Fund in the future that are infeasible to return to investors, shall be transferred to the Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934; and
- B. the Fair Fund is terminated.

By the Commission.

Vanessa A. Countryman
Secretary