

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103680 / August 11, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-12678

In the Matter of	:	
	:	ORDER APPROVING APPLICATION OF
	:	FUND ADMINISTRATOR FOR
Haidar Capital Management, LLC,	:	PAYMENT OF FEES AND EXPENSES
Haidar Capital Advisors, LLC, and	:	AND AUTHORIZING THE APPROVAL
Said N. Haidar,	:	AND PAYMENT OF FEES AND
	:	EXPENSES OF ADMINISTRATION
Respondents.	:	

On July 6, 2007, the Commission issued an Order Instituting Public Administrative and Cease-and-Desist Proceedings, Making Findings, Imposing a Cease-and-Desist Order, and Imposing Remedial Sanctions, Pursuant to Section 8A of the Securities Act of 1933, Sections 203(e) and (f) of the Investment Advisers Act of 1940, and Sections 9(b) and (d) of the Investment Company Act of 1940 (the “Order”)¹ against Haidar Capital Management, LLC, Haidar Capital Advisors, LLC, (collectively, the “Haidar Advisors”) and Said N. Haidar, the Haidar Advisors managing member and sole shareholder (collectively, the “Respondents”). In the Order, the Commission found, among other things, that between April 2001 and September 2003, the Haidar Advisors engaged in an illegal market timing scheme. The Commission ordered the Respondents to pay, jointly and severally, \$3,300,000.00 in disgorgement, \$1,180,000.00 in prejudgment interest, and a \$100,000.00 civil money penalty, for a total of \$4,580,000.00, 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 Commission also ordered the Respondents to retain an Independent Distribution Consultant (“IDC”), and to pay up to \$50,000.00 of the IDC’s compensation and expenses, and any additional compensation or expenses were to be paid from the Fair Fund.

The Fair Fund consists of the \$4,580,000.00 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.

¹ Securities Act Rel. No. 8820 (July 6, 2007).

On June 1, 2010, the Secretary, pursuant to delegated authority, issued an order approving the plan of distribution (the “Plan”), appointing Rust Consulting, Inc. as the fund administrator, and waiving the administrator’s bond.²

In accordance with Rule 1105(d) of the Commission’s Rules,³ the Fund Administrator has submitted to the Commission staff invoices totaling \$64,940.22 for services rendered since its appointment through May 16, 2025, and an invoice for reimbursement of the IDC’s fees it paid that exceeded \$50,000.00 that pursuant to the Order are to be paid by the Fair Fund. The Commission staff has reviewed the Fund Administrator’s invoices, confirmed that the services have been provided, and finds the fees and expenses of \$64,940.22 to be reasonable. The Commission staff has requested that the Commission authorize the Office of Financial Management (“OFM”) to pay the Fund Administrator’s fees and expenses of \$64,940.22 from the Fair Fund in accordance with Rule 1105(e) of the Commission’s Rules.⁴

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 fees and expenses from the Fair Fund so long as the total amount paid to the Fund Administrator does not exceed the total amount of an approved cost proposal submitted by the Fund Administrator.

Accordingly, it is hereby ORDERED, pursuant to Rule 1105(d) of the Commission’s Rules,⁵ that OFM pay the Fund Administrator’s fees and expenses of \$64,940.22 from the Fair Fund in accordance with Rule 1105(e) of the Commission’s Rules.⁶ Further, OFM is authorized to pay, at the direction of an Assistant Director of the Office of Distributions, any fees and expenses of the Fund Administrator from the Fair Fund in accordance with Rule 1105(e) of the Commission’s Rules,⁷ so long as the total amount paid to the Fund Administrator does not exceed the total amount of an approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁸

Vanessa A. Countryman
Secretary

² Order Approving Plan, Appointing a Fund Administrator, and Waiving Bond, Exchange Act Rel. No. 62200 (June 1, 2010).

³ 17 C.F.R. § 201.1105(d).

⁴ 17 C.F.R. § 201.1105(e).

⁵ 17 C.F.R. § 201.1105(d).

⁶ 17 C.F.R. § 201.1105(e).

⁷ 17 C.F.R. § 201.1105(e).

⁸ 17 C.F.R. § 200.30-4(a)(21)(vi).