

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103862 / September 4, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-14641

In the Matter of	:	ORDER AUTHORIZING THE TRANSFER TO THE
CHARLES L. RIZZO and GINA	:	U.S. DEPARTMENT OF THE TREASURY OF THE
HORNBOGEN,	:	REMAINING FUNDS AND ANY FUNDS RETURNED
Respondents.	:	TO THE FAIR FUND IN THE FUTURE,
	:	DISCHARGING THE FUND ADMINISTRATOR,
	:	AND TERMINATING THE FAIR FUND
	:	

On July 20, 2012, the Commission issued an Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) and Section 15(b)(6) of the Securities Exchange Act of 1934 (“Exchange Act”),¹ settling previously instituted administrative proceedings against Charles Rizzo (“Rizzo”) and Gina Hornbogen (“Hornbogen”) (collectively, the “Respondents”).² Rizzo was a co-founder, director and 35% equity owner of Results One Financial, LLC (“Results One”), a registered investment adviser, and Hornbogen was the chief compliance officer, director and 2.5% equity partner of the firm. The Commission found that Rizzo and Hornbogen failed to reasonably supervise Steven Salutric, a person subject to their supervision within the meaning of Section 203(e) of the Advisers Act, with a view to preventing and detecting his violations of the federal securities laws.

Among other things, the Commission ordered Rizzo to pay disgorgement of \$35,079, prejudgment interest of \$7,731, and a civil penalty of \$130,000, and ordered Hornbogen to pay disgorgement of \$15,592, prejudgment interest of \$3,467, and a civil penalty of \$25,000. In the Order, the Commission created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002 so the civil penalty collected, along with the disgorgement and prejudgment interest collected, could be distributed to harmed investors (the “Fair Fund”). Rizzo paid a total of \$172,810 in disgorgement, prejudgment interest, and civil penalties, and Hornbogen paid a total of \$44,059 in disgorgement, prejudgment interest and civil penalties.

The Plan provided for two disbursements to the eligible clients. All taxes, fees, and expenses of the distribution were to be paid from the Fair Fund.

¹ Exchange Act Rel. No. 67479 (July 20, 2012).

² Exchange Act Rel. No. 65829 (Nov. 28, 2011).

On November 19, 2012, the Commission appointed Damasco & Associates LLP (“Damasco”), which was subsequently acquired by Miller Kaplan Arase LLP (“Miller Kaplan”),³ as the Tax Administrator for the Fair Fund.⁴ The funds were deposited in a Commission designated non-interest bearing account at the U.S. Department of the Treasury (the “Treasury”).

On September 30, 2013, the Secretary, pursuant to delegated authority, issued the Notice of Proposed Plan of Distribution and Opportunity for Comment and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”).⁵ 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 Nancy Chase Burton, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. Two comments were received in response to the Notice. On June 18, 2014, the Commission published a Notice of Amended Proposed Plan of Distribution and Opportunity for Comment and simultaneously posted the Amended Proposed Plan.⁶ On July 24, 2014, the Secretary, pursuant to delegated authority, issued an Order Approving Amended Plan of Distribution (the “Amended Plan”).⁷

The Plan appointed Nancy Chase Burton, a Commission employee, as the Fund Administrator to oversee the administration and distribution of the Fair Fund. The Amended Plan set forth a methodology for allocating the Fair Fund, plus any accrued interest, less taxes, fees, and expenses, to compensate investors for their losses between June 1, 2003 and December 31, 2009 due to the Respondents’ conduct described in the Order. Any remaining funds following distribution to harmed investors were to be transferred to the Treasury and the Fair Fund terminated, subject to the Commission’s approval of the Fund Administrator’s final accounting.

On March 23, 2015 and July 5, 2016, the Commission issued Orders Directing Disbursement of the Fair Fund.⁸ The Fund Administrator distributed a total of \$201,734.60 from the Fair Fund, in two tranches, all of which was successfully disbursed and cashed by recipient investors, resulting in 22 harmed investors being compensated 5.09% of their losses. The Fair Fund paid state taxes of \$1,750, and tax administration expenses of \$11,484.34. The Fair Fund currently holds \$1,900.06 which consists of residual funds held in the reserve for future taxes and related expenses.

Pursuant to the Plan, the Fair Fund is eligible for termination and the Fund Administrator for discharge after all of the following have occurred: (a) the final accounting has been submitted by the Fund Administrator for approval and has been approved by the Commission; and (b) all taxes, fees and expenses have been paid.

³ Exchange Act Rel. No. 81064 (June 30, 2017). As of October 1, 2016, Damasco & Associates LLP became a part of Miller Kaplan Arase LLP. The firm’s engagement with the SEC and its ability to carry out its duties as appointed Tax Administrator for this matter has not changed.

⁴ Exchange Act Rel. No. 68264 (Nov. 19, 2012). On June 30, 2017, The Commission issued a Notice of Name Change for Appointed Tax Administrator, which reflected Damasco’s name change to Miller Kaplan Arase LLP (“Miller Kaplan”). Exchange Act Rel. No. 81064 (June 30, 2017).

⁵ Exchange Act Rel. No. 70573 (Sep. 30, 2013).

⁶ Exchange Act Rel. No. 72429 (June 18, 2014).

⁷ Exchange Act Rel. No. 72667 (July 24, 2014).

⁸ Exchange Act Rel. No. 74566 (Mar. 23, 2015); Exchange Act Rel. No. 78230 (July 5, 2016).

The Commission staff has confirmed that the Fund Administrator has completed the distribution process in accordance with the Commission's orders, that all taxes, fees and expenses owed by the Fair Fund have been paid, and that all monies remaining in the Fair Fund have been returned to the Commission. The final accounting, which was submitted to the Commission for approval, as required by Rule 1105(f) of the Commission's Rules, 17 C.F.R. § 201.1105(f), and as set forth in the Plan, has been approved.

Accordingly, it is ORDERED that:

- A. the remaining funds that are infeasible to return to investors in the amount of \$1,900.06, 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;
- B. the Fund Administrator, Nancy C. Burton, is discharged; and
- C. the Fair Fund is terminated.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁹

Vanessa A. Countryman
Secretary

⁹ 17 C.F.R. § 200.30-4(a)(21)(vii).