

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104022 / September 23, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-21673

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In the Matter of	:	
	:	
Summit Planning Group, Inc. and	:	NOTICE OF PROPOSED PLAN OF
Richard Urciuoli,	:	DISTRIBUTION AND OPPORTUNITY
	:	FOR COMMENT
	:	
Respondents.	:	
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Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission’s (the “Commission”) Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the “Proposed Plan”) for the distribution of monies paid in the above-captioned matter.

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. and Richard Urciuoli (collectively, the “Respondents”). In the Order, the Commission found that there were breaches of the fiduciary duty of care and compliance failures by Summit, a registered investment adviser, and Urciuoli, Summit’s sole owner and investment professional, who 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 of time without having a reasonable basis to do so. Of the 457 client accounts that Summit advised from July 30, 2021 to December 1, 2021, Urciuoli invested 293 of those accounts in a 3% position in VXX on July 30, 2021. Summit sold approximately half of the VXX position in those accounts 34 trading days later on September 17, 2021, and the remaining VXX position in each account 86 trading days later on December 1, 2021. This conduct was inconsistent with VXX’s prospectus 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

¹ Investment Advisors Act Rel. No. 6423

monitoring. The client accounts holding VXX collectively lost over \$443,809 from those investments. Summit also failed to adopt and implement policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules adopted thereunder. As Summit's sole owner and investment adviser representative, President, and Chief Compliance Officer, Urciuoli was responsible for Summit's failures. Based on this conduct, Summit and Urciuoli willfully violated Section 206(2) of the Advisers Act. Summit also willfully violated, and Urciuoli caused Summit's violations of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.

The Fair Fund includes the \$109,401.59 collected from the Respondents. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any interest accrued will be added to the Fair Fund.

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission's public website at <https://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to Michael Lim, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. All persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission's Internet comment form (<https://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to rule-comments@sec.gov.

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File No. 3-21673" in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

THE PROPOSED PLAN

The Net Available Fair Fund² of \$109,401.59 is comprised of \$8,476.36 in disgorgement, \$925.23 in prejudgment interest, and \$100,000.000 in civil penalties collected from the Respondents, plus any interest and income earned thereon, less taxes, fees, and expenses. The Proposed Plan provides for the distribution of the Net Available Fair Fund to clients for whom Summit used its discretionary authority to buy and hold the iPath S&P VIX Short-Term Futures ETN ("VXX" or "Securities") for extended time periods that were

² All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

inconsistent with the intended use of the product from July 30, 2021 through December 1, 2021 (the “Relevant Period”).

For the Commission, by the Division of Enforcement, pursuant to delegated authority.³

Vanessa A. Countryman
Secretary

³ 17 C.F.R. § 200.30-4(a)(21)(iii).