

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 78100 / June 17, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-15429

In the Matter of	:	
	:	
	:	
North East Capital, LLC	:	ORDER APPROVING
and Anthony T. Vicidomine	:	AMENDED PLAN OF DISTRIBUTION
	:	
	:	
Respondents.	:	

On August 16, 2013, the Securities and Exchange Commission (“Commission”) issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, Sections 203(f) and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”) against North East Capital, LLC and Anthony T. Vicidomine (collectively, “Respondents”).¹ The Order found that Vicidomine was the founder and sole principal of North East Capital, LLC, an unregistered investment adviser and general partner of the North East Capital Fund LP. The Order further found, among other things, that from November 2011 through March 2012, Vicidomine misappropriated \$189,415 of the North East Fund’s assets in the form of unearned “incentive fees.” Respondents were ordered to pay, jointly and severally,

¹ Securities Act Rel. No. 9442 (Aug. 16, 2013).

disgorgement of \$189,415, prejudgment interest of \$6,717.04, and a civil money penalty of \$150,000, and have paid \$346,892.06 to the Commission.

The Order created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended, for the funds paid by the Respondents (the “Fair Fund”). The Fair Fund is subject to the continuing jurisdiction and control of the Commission and the Fair Fund has been deposited in an account at the United States Department of Treasury.

On December 23, 2014, pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans,² the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”).³ The Notice provided all interested parties thirty (30) days from the date of the Notice, to submit a written comment on the Proposed Plan of Distribution (“Plan”). The Notice advised interested parties that they could obtain a copy of the Plan from the Commission’s public website or by submitting a written request to Nancy Chase Burton, Esq., United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5631. Two comments were submitted, one from Eizel Lee on December 29, 2014 and one from Annette DeLorenzo (“DeLorenzo”) on February 10, 2015. Only DeLorenzo’s comment concerned the inclusion of an additional recipient in the Plan.

On April 26, 2016, the Commission published a Notice of Proposed Amended Plan of Distribution and Opportunity for Comment⁴ in order to respond to the comments received, and proposed to amend the Plan to include DeLorenzo (“Amended Plan”).⁵ No additional comments were submitted.

² 17 C.F.R. § 201.1103.

³ Exchange Act Rel. No. 73921 (Dec. 23, 2014).

⁴ Exchange Act Rel. 77712 (Apr. 26, 2016).

⁵ Certain technical and immaterial changes were made to the Amended Plan, including: in section 1, currency amounts that were previously rounded have been changed to the exact figures; the citation regarding post-judgment interest was corrected to 28 U.S.C. § 1961; and, in section 12, the estimated expense of administrating the Fair Fund formerly stated as \$5,802 has been changed to \$5,801.45.

The Fair Fund is comprised of \$346,671.45 paid by the Respondents to the Commission. As set forth in Paragraph 5 of the Amended Plan, the Amended Plan seeks to distribute the Net Fair Fund (\$340,870) to certain investors identified by Commission staff during its investigation who were harmed by Respondents' misappropriation of the unearned "incentive fees" described in the Order. The proposed methodology for calculating eligible investors' estimated net distribution amounts is set forth in paragraph 7 of the Amended Plan.

The Division of Enforcement now requests that the Commission approve the Amended Plan.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission's Rules on Fair Fund and Disgorgement Plans,⁶ that the Amended Plan is approved.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields
Secretary

⁶ 17 C.F.R. § 201.1104.