

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 62498 / July 14, 2010

ADMINISTRATIVE PROCEEDING
File No. 3-12432

In the Matter of

BISYS Fund Services, Inc.,

Respondent.

**ORDER DIRECTING DISBURSEMENT OF
FAIR FUND**

On May 29, 2009, the Commission published a “Notice of Proposed Plan of Distribution and Opportunity for Comment” (“Notice”) in connection with this proceeding pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103 (Exchange Act Release No. 60011). The Notice advised parties that they could obtain a copy of the Proposed Plan of Distribution (“Distribution Plan”) at www.sec.gov. The Notice also advised that all persons desiring to comment on the Distribution Plan could submit their comments, in writing, no later than June 29, 2009. No comments were received by the Commission in response to the Notice. On September 25, 2009, the Commission issued an Order Approving Distribution Plan, Appointing a Fund Administrator, and Waiving Bond (Exchange Act Rel. No. 60719).

The Distribution Plan provides that the Fair Fund consisting of disgorgement, prejudgment interest, and civil penalties, plus any accrued interest less a reserve for expenses and taxes, be transferred by the Commission to U.S. Bank for distribution by the Fund Administrator when a validated list of payees with the identification information required to make the distribution has been received and accepted by the staff. The validated list of payees, which is in the amount of \$22,422,911.40, has been received and accepted.

Accordingly, it is ORDERED that the Commission staff shall transfer \$22,422,911.40 of the Fair Fund to U.S. Bank, and the Fund Administrator shall distribute such monies to investors, as provided for in the Distribution Plan.

By the Commission.

Elizabeth M. Murphy
Secretary