

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 101175 / September 25, 2024**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22191**

**In the Matter of**

**TALANTA Investment  
Group, LLC**

**Respondent.**

**ORDER INSTITUTING CEASE-AND-  
DESIST PROCEEDINGS PURSUANT TO  
SECTION 21C OF THE SECURITIES  
EXCHANGE ACT OF 1934, MAKING  
FINDINGS, AND IMPOSING A CEASE-  
AND-DESIST ORDER**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”), against TALANTA Investment Group, LLC (“Talanta Investment” or “Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds<sup>1</sup> that:

#### **Summary**

1. These proceedings arise out of a violation of the beneficial ownership reporting requirements of the federal securities laws. Section 13(d) of the Exchange Act and Rule 13d-1 thereunder together require that any person who directly or indirectly acquires beneficial ownership of more than five percent of a voting class of any equity security registered under Section 12 of the Exchange Act file a statement with the Commission. During the relevant time, beneficial owners could comply with this requirement by filing a Schedule 13D with the Commission within 10 days after they acquired the requisite amount of beneficial ownership.

2. On January 21, 2020, Talanta Investment acquired beneficial ownership of more than five percent of the outstanding common stock of Limbach Holdings, Inc. ("Limbach") through an investment made by a related fund ("Fund"). Talanta Investment's managing member ("Managing Member") also had beneficial ownership over the Fund's position in Limbach. On March 13, 2020, Talanta Investment filed a Schedule 13D and the Fund and the Managing Member also signed the schedule (collectively, "the Talanta Filers"). The Schedule 13D was untimely and thus violated Section 13(d).

#### **Respondent and Related Parties**

3. Talanta Investment is a North Carolina limited liability company based in Charlotte, North Carolina which serves as the general partner to the Fund. Talanta Investment is managed by the Managing Member.

#### **Legal Framework**

4. Section 13(d)(1) of the Exchange Act and Rule 13d-1(a) thereunder together require any person who has directly or indirectly acquired beneficial ownership of more than five percent of any voting class of any equity security registered under Section 12 of the Exchange Act to file a statement with the Commission disclosing certain information specified in a Schedule 13D. During the relevant time, individuals or entities could comply with this requirement by filing a Schedule 13D with the Commission within 10 days after they acquired the requisite amount of beneficial ownership.<sup>2</sup> Section 13(d) allows shareholders and potential investors to evaluate changes in substantial shareholdings.<sup>3</sup>

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<sup>1</sup> The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

<sup>2</sup> On October 10, 2023, the Commission adopted amendments to the rules governing beneficial ownership reporting under Sections 13(d) and 13(g) to update and shorten certain filing deadlines (the "2023 Amendments").

5. There is no state of mind requirement for violations of Section 13(d) and the rules thereunder.<sup>4</sup> The failure to timely file a required report, even if inadvertent, constitutes a violation.<sup>5</sup>

### Facts

6. On January 21, 2020, the Talanta Filers acquired warrants of Limbach. Each warrant was exercisable for one-half share of Limbach common stock. In total, exercise of the warrants would result in the acquisition of 131,368 shares of common stock. By that time, the Talanta Filers had also accumulated a total of 464,440 shares of Limbach common stock. In total, as of January 21, 2020, the Talanta Filers beneficially owned 595,808 shares of Limbach common stock, which represented 7.6% of the issuer's outstanding shares.

7. The Fund directly held the Limbach common stock position. Talanta Investment and the Managing Member had indirect beneficial ownership in the position. Each of the parties had the power to direct the voting and disposition of the common stock.

8. On March 13, 2020, the Talanta Filers filed a Schedule 13D reporting the position in Limbach common stock and represented the date of event that required filing ("Event Date") was January 21, 2020. The Talanta Filers should have filed a Schedule 13D within 10 days of the Event Date. As a result, the Schedule 13D was untimely. The Schedule 13D was signed by the Respondent, the Fund, and the Managing Member.

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*Modernization of Beneficial Ownership Reporting*, SEC Release No. 34-98704 (Oct. 10, 2023), 88 Fed. Reg. 76896 (Nov. 7, 2023). Among other provisions, the 2023 Amendments shortened the deadline for filing the initial statement on Schedule 13D from 10 days to five business days, which became effective on February 5, 2024. *Id.* at 76897, 76906.

<sup>3</sup> See generally *GAF Corp. v. Milstein*, 453 F.2d 709, 717 (2d Cir. 1971) *cert. denied*, 406 U.S. 910 (1972); see also *SEC v. Savoy Indus., Inc.*, 587 F.2d 1149, 1167 (D.C. Cir. 1978) *cert. denied*, 440 U.S. 913 (1979), *citing*, S. Rep. No. 550, 90th Cong., 1st Sess. 1 (1967) and H.R. Rep. No. 1711, 90th Cong., 2d Sess. 2 (1968) ("The purpose of section 13(d) is to require disclosure of information by persons who have acquired a substantial interest, or increased their interest in the equity securities of a company by a substantial amount, within a relatively short period of time.").

<sup>4</sup> See, e.g., *Savoy Indus.*, 587 F.2d at 1167 ("Indeed, the plain language of section 13(d)(1) gives no hint that intentional conduct need be found, but rather, appears to place a simple and affirmative duty of reporting on certain persons.").

<sup>5</sup> Cf. *Oppenheimer & Co., Inc.*, 47 SEC 286, 1980 WL 26901, at \*1-2 (May 19, 1980) (Commission opinion) ("We have previously held that the failure to make a required report, even though inadvertent, constitutes a willful violation"); *Herbert Moskowitz*, 77 SEC 446, 2002 WL 434524, at \*7 (Mar. 21, 2002) (Commission opinion) ("evidence of both motive for non-disclosure and actual market impact . . . is irrelevant" to whether violations of Section 13(d) of the Exchange Act and Rules 13d-1 and 13d-2 thereunder occurred).

### **Violations**

9. Respondent is the general partner of the Fund, and it made the investment decisions for the Fund. Respondent caused the Fund and the Managing Member to sign the Schedule 13D.

10. As a result of the conduct described above, Respondent violated, and caused the other Talanta Filers to violate, Section 13(d)(1) of the Exchange Act and Rule 13d-1 thereunder.

### **Cooperation**

11. In determining to accept the Offer, the Commission considered cooperation afforded to the Commission staff.

### **IV.**

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondent Talanta Investment's Offer.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act, Respondent TALANTA Investment Group, LLC cease and desist from committing or causing any violations and any future violations of Section 13(d)(1) of the Exchange Act and Rule 13d-1 thereunder.

B. Respondent shall, within 14 days of the entry of this Order, pay a civil money penalty in the amount of \$45,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center  
Accounts Receivable Branch  
HQ Bldg., Room 181, AMZ-341  
6500 South MacArthur Boulevard  
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Talanta as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to D. Mark Cave, Associate Director, Division of Enforcement, Securities and Exchange Commission, 100 F St., NE, Washington, DC 20549.

C. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, it shall not argue that it is entitled to, nor shall it benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that it shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action, and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

By the Commission.

Vanessa A. Countryman  
Secretary