



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

February 5, 2021

Chamath Palihapitiya  
Chief Executive Officer  
Social Capital Hedosophia Holdings Corp. V  
317 University Ave, Suite 200  
Palo Alto, CA 94301

**Re: Social Capital Hedosophia Holdings Corp. V**  
**Registration Statement on Form S-4**  
**Filed January 11, 2021**  
**File No. 333-252009**

Dear Mr. Palihapitiya:

We have reviewed your registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Registration Statement on Form S-4

Cover Page

1. Please disclose here the percentage of SoFi Technologies that (i) SCH's public shareholders, (ii) SoFi's equity holders, (iii) the Sponsor, including the shares purchased in the PIPE Investment, and (iv) the Third Party PIPE Investors will hold following the Business Combination and related transactions both before and after the Repurchase and settlement of the Director RSU Award. In addition, please disclose here the number of shares to be purchased pursuant to the PIPE Investments as well as the aggregate price, the per share price and the number of shares to be purchased by the Sponsor. Similarly, please expand the table on page xiii to disclose the percentage of ownership of SCH's public shareholders, SoFi equity holders, the Sponsor and the Third Party PIPE Investors after the Repurchase and the settlement of the Director RSU Award.

Questions and Answers for Shareholders of SCH, page ix

2. Please disclose the (i) the per share and per warrant value that the the SoFi Stockholders will receive for each share of SoFi Series A, B, C, D, E, F, G, H, H-1 and 1 of Preferred Stock and for each Series H Preferred Stock Warrant, (ii) the per share and per warrant value that the SCH public shareholders and SCH public warrant holders will receive in connection with the Business Combination and related transactions, (iii) the aggregate value that the SCH public shareholders and public warrant holders will receive in connection with the Business Combination and related transactions, (iv) the per share and per warrant value that the Sponsor will receive for each founder share and private warrant and (v) the aggregate value that the Sponsor will receive in connection with the Business Combination and related transactions. Also, summarize of the terms of the SoFi Technologies Series 1 Preferred Stock, including the amount of the accrued dividends they will receive, the redemption rights and the voting rights. In addition, in the question and answer on page xiii disclose the number of SoFi Technologies' shares of common stock that the Sponsor is purchasing in the PIPE Investment.
3. Please add a question and answer that discloses the maximum number of shares that may be redeemed in order for SCH to satisfy the Minimum Cash Condition.

Why is SCH proposing the Business Combination, page xi

4. Please briefly summarize the negative factors the board of directors considered regarding the Business Combination and related transactions.

Summary of the Proxy Statement/Prospectus, page 1

5. Please include an organizational chart depicting the organizational structure of SoFi Technologies after the consummation of the merger and related transactions. Please include all subsidiaries, and disclose the percentage ownership of SoFi Technologies and its subsidiaries.

SCH's Board of Directors' Reasons for the Business Combination, page 5

6. Please balance your disclosure regarding SoFi's "extra profits" and "strong incremental adjusted EBIDTA margins" on page 6 by disclosing here SoFi's net income loss for its fiscal year ended December 31, 2019 and its history of losses.

Related Agreements

SoFi Holders Support Agreement, page 7

7. Please disclose the percentage of SoFi stockholders that agreed to vote in favor of the Merger Agreement. Also, please disclose (i) the "regulatory ownership threshold" that will trigger the conversion of the SoftBank Investors' common stock into non-voting common stock, (ii) the number of shares of SoFi Technologies that will be held by the SoftBank Investors, Renren SF Holdings Inc. and their affiliates after the Business

Combination and Repurchase, (iii) whether the non-voting common stock will be converted into voting common stock if the combined ownership of SoftBank Investors, Renren SF Holdings Inc. and their affiliates drops beneath the regulatory ownership threshold or if the SoftBank Investors sell the non-voting common stock, (iv) the ownership requirements of SoFi Technologies common stock that allows the parties specified on pages 7 and 8 to nominate directors and committee members, (v) whether the SoftBank Investors' ownership of non-voting common stock, if any, will count towards satisfying the ownership requirements related to the selection of board members and committee members and (vi) the minimum cash threshold of SoFi Technologies that will allow the company to offer the Silver Lake Investors, the SoftBank Investors and the QIA Investors the right to sell, in the aggregate, \$250 million of SoFi Technologies shares of common stock to SoFi Technologies.

Regulatory, Tax and Other Legal Risks

The regulatory regime governing blockchain and cryptocurrencies, page 61

8. To the extent material, please disclose here the percentage of revenues earned from your cryptocurrency-related trading services.

Personnel and Business Continuity Risks

Our business is subject to the risks of natural disasters, page 67

9. Please briefly describe the Richards Action involving an intermittent disruption in service. In this regard, we note your disclosure on page 227.

BCA Proposal

Related Agreements

Shareholders' Agreement and Share Repurchase Agreement, page 119

10. Please disclose here the specific designation rights with respect to committees of the Board of Directors that certain SoFi Holders will receive pursuant to the Shareholders' Agreement.

Background to the Business Combination, page 122

11. Please disclose material aspects of the negotiations related to the the pre-transaction equity value of SoFi, including which party proposed the valuation. Please also disclose material aspects of the negotiations related to: valuation of the newly-issued shares of common stock of SoFi Technologies at \$10.00 per share; the exchange ratio for the SCH public holders, the Sponsor and the SoFi equity holders; and the ownership of SoFi Technologies following the Business Combination and related transactions.

U.S. Federal Income Tax Considerations, page 171

12. You state that you intend for the Domestication to qualify as a reorganization within the meaning of Section 368 of the Code. Please file a tax opinion as an exhibit to your

registration statement. To the extent that counsel intends to provide a short-form tax opinion, please name counsel and state that the disclosure in this section is counsel's opinion. For guidance, refer to Section III of Staff Legal Bulletin No. 19.

Information About SoFi, page 208

13. We note that a key element of SoFi's strategy is to secure a national bank charter. Please disclose the estimated timeline and the costs associated with securing a national bank charter. To the extent this is not yet known, please briefly describe the factors you will consider in implementing this aspect of your strategy, including whether to secure the charter or acquire another bank. To the extent SoFi's efforts to secure a national bank charter are indicative of material known trends or uncertainties, please revise your MD&A discussion accordingly.

Our Products

Lending Segment, page 211

14. Please expand your disclosure in this section to add quantitative disclosure regarding SoFi's lending segment. For example, disclose the range of loan sizes and rates SoFi offers for its student loans, personal loans, home loans and in-school loans as well as the standards or metrics used in approving loans, such as a minimum FICO score requirement, if applicable. In addition, we note your disclosure on page 212 that SoFi retains servicing rights to its originated loans. Please clarify, if true, that SoFi only retains the servicing rights to the personal loans that it originates. In this regard, we note your disclosure on page 21 that SoFi relies on third parties to service student loans, home loans and credit cards.

Financial Services Segment, page 212

15. To the extent material to your business, please disclose (i) the material terms of your agreements with your partner banks, including the agreements related to So-Fi branded debit cards, (ii) the material terms of your insurance partnerships under SoFi Protect, (iii) the material terms of your agreements in connection with your Lantern Credit product, (iv) the material terms of your agreement with Apex, (v) the material terms of your agreements with Galileo's customers and (vi) the material terms of your agreements with financial services institutions through your SoFi at Work product. In addition, clarify how you earn revenue in connection with each of your products in the Financial Services and Technology Platform segments.

Information About SoFi

SoFi Invest, page 213

16. We note the disclosure that members have the ability to purchase fractional shares in various companies through the "stock bits" feature. Please explain the mechanics behind this feature and how fractional purchases are recorded in your financial statements.

Government Regulation, page 217

17. Please expand to describe the federal securities laws related to SoFi's securitization transactions and clarify the extent to which SoFi transacts with retail customers.

SoFi's Management's Discussion and Analysis of Financial Condition and Results of Operations  
COVID-19 Pandemic, page 234

18. Please revise to address the following:
- disclose separately the number and amount of student, personal and home loan members and loans on payment deferral as of September 30, 2020;
  - disclose separately the number and amount of student, personal and home loan members and loans currently classified as performing after exiting payment deferral as of September 30, 2020;
  - disclose how delinquencies were impacted by payment deferrals within student, personal and home loans;
  - disclose how the company accounted for interest income on the loans impacted by the payment deferrals;
  - disclose whether the loan maturity periods were impacted as a result of the payment deferrals on the loans; and
  - address the liquidity concerns associated with any margin calls.

Executive Overview, page 236

19. Please revise the table to include gross revenues recognized by each segment for the periods presented and on a consolidated basis. Also disclose the interest expense recognized in the determination of net revenues.
20. We note your disclosure of quarterly performance on page 236. Please enhance your disclosures to discuss the reasons for the decreasing net revenue trend during the 3<sup>rd</sup> and 4<sup>th</sup> quarters of fiscal 2019 as well as the reasons for the increasing trend during fiscal 2020.
21. Please revise to discuss the reasons for the decreasing net revenue trend for the “Other” segment during fiscal 2020.
22. Please revise to provide a discussion of the virtual currency and cryptocurrency related trading services. Revisions should include disclosures that address the following:
- volumes and revenues as well as the expenses recognized in providing these services within the Financial Services segment;
  - whether the company stores members' cryptocurrencies or whether a third party custodian does so; and
  - whether the company owns or holds any cryptocurrencies and, if so, additional detail about these activities.

Key Recent Developments, page 237

23. Please provide us with the basis and support for your conclusion that the purchase of Galileo was not a significant business acquisition under Rule 3-05 of Regulation S-X.

Product Development and Partnerships, page 238

24. Please revise to disclose here the nature and terms associated with the naming rights of the stadium and the official partnerships entered into during fiscal 2020, including a thorough discussion of related costs.

Non-GAAP Financial Measures, page 239

25. Please revise to disclose how adjusted net revenue was determined for the lending segment for the interim 9 month periods of fiscal 2019 and 2020 as well as for the fiscal periods ending December 31, 2017, 2018 and 2019.

Results of Operations

Nine Months Ended September 30, 2020 Compared to Nine Months Ended September 30, 2019

Interest Income, page 250

26. Please revise to provide a discussion addressing the following for each loan type for the interim and fiscal periods presented:
- the general nature and terms as well as the average FICO scores;
  - the weighted average interest rates earned and average loan balances;
  - the interest income recognized;
  - the origination and sale volumes amounts; and
  - the average time between origination and subsequent sale.
27. Please revise to provide a discussion addressing the reasons for the deconsolidation of the variable interest entities during both 2019 and 2020, quantifying the impact on the revenues recognized by each of the lending lines.

Interest Expense, page 251

28. Please revise to separately disclose the interest expense recognized on the warehouse facilities and securitization-related interest expense. Please also disclose the weighted average interest rates paid and average balances on these funding sources for the periods presented.
29. Please revise to provide a discussion of the impact of the changes in valuation inputs and assumptions that affected the residual interests classified as debt in each of the periods presented.

Noninterest Income and Net Revenue, page 252

30. Please revise to provide a discussion addressing the following for each of the loan types

during each of the periods presented:

- separately address the revenue recognized on loan originations and gains on loan sales (securitized and whole loan);
  - quantify the impact of each type of derivative instrument used to economically hedge the risk of changes in the fair value of the loans;
  - disclose the loan write-off expense recognized; and
  - disclose the loan repurchase expense recognized.
31. Please revise to provide a discussion of the different types of platform fees recognized in the Technology Platform segment due to the acquisitions consummated in fiscal 2020.
32. Please revise to address the following as it relates to loan servicing activities for the periods presented:
- discussion of the loan servicing income recognized and the weighted average basis points earned for each loan type serviced and those that are subserviced;
  - changes in the fair values of the servicing rights;
  - quantification of the impact of the changes in the inputs and assumptions; and
  - quantification of the impact on servicing income due to forbearances, moratoriums on certain debt collection activities, and waivers of late fees.

Noninterest Expense, page 253

33. We note that if a loan charges off while the company is still the owner, the loan either enters a collections process or is sold to a third-party collection agency in exchange for a fraction of the remaining amount payable to SoFi. Please disclose loan charge-offs for the periods presented and any recoveries recorded when the loans are sold to a third-party collection agency.
34. Please ensure your discussion of operating performance for all fiscal periods presented addresses the items raised in our comments related to Management's Discussion and Analysis of Financial Condition and Results of Operations, as applicable.

Summary of Results by Segment

Lending Segment, page 262

35. Please revise to provide a specific and thorough discussion of the "directly attributable expenses" allocated to each individual operating segment which are utilized in the determination of Contribution Profit (Loss). Please revise to include, in tabular format, information that summarizes the individual expenses, which in the aggregate equate to the "directly attributable expenses" allocated to each segment.
36. Please revise to provide a reconciliation of the aggregate balance of "directly attributable expenses" allocated to each operating segment to the total amount of expenses recorded in the audited consolidated statement of operations for the periods presented.

SoFi's Compensation Discussion and Analysis  
Cash Incentive Compensation, page 299

37. Please revise your disclosure on page 300 to provide a brief definition of "NPS" and please provide the quantitative goals of the Company Priorities for each of the executive officers.

Description of SoFi Technologies Securities  
Exclusive Jurisdiction of Certain Actions, page 342

38. We note that your forum selection provision in your organizational documents identifies a state court located within the State of Delaware (or, if no state located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) as the exclusive forum for certain litigation, including any "derivative actions" Please disclose whether this provision applies to actions arising under the Exchange Act. If this provision does not apply to actions arising under the Exchange Act, please also ensure that the exclusive forum provision in the governing documents states this clearly or tell us how you will inform investors in future filings that the provision does not apply to any actions arising under the Exchange Act. In addition, we note that the Federal Forum Provision identifies the federal district courts of the United States of America as the exclusive forum for actions arising under the Securities Act. Please state that investors cannot waive compliance with the federal securities laws.
39. Please add disclosure regarding the SoFi Technologies warrants pursuant to Item 202 of Regulation S-K, and file the Warrant Agreement, dated as of October 8, 2020, between SCH and Continental Stock Transfer & Trust Company as an exhibit to your registration statement.

Notes to Consolidated Financial Statements  
Note 13. Income Taxes, page F-106

40. Please revise to provide tax related information for the interim periods presented in the filing.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.



Chamath Palihapitiya  
Social Capital Hedosophia Holdings Corp. V  
February 5, 2021  
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You may contact Marc Thomas at 202-551-3452 or Cara Lubit at 202-551-5909 if you have questions regarding comments on the financial statements and related matters. Please contact Sonia Bednarowski at 202-551-3666 or J. Nolan McWilliams at 202-551-3217 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Finance

cc: Howard L. Ellin