

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 104915 / March 2, 2026**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20954**

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**In the Matter of**

**Richard Keith Robertson,**

**Respondent.**

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**ORDER DIRECTING**  
**DISBURSEMENT OF FAIR FUND**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20955**

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**In the Matter of**

**IFP Advisors, LLC,**

**Respondent.**

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On August 30, 2024, the Secretary, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),<sup>1</sup> pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);<sup>2</sup> and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Michael Lim, United States

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<sup>1</sup> Exchange Act Rel. No. 100886 (Aug. 30, 2024).

<sup>2</sup> 17 C.F.R. § 201.1103.

Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period. On December 20, 2024, the Secretary, pursuant to delegated authority, issued an order approving the Proposed Plan,<sup>3</sup> and posted the approved Plan of Distribution (the “Plan”).

The Plan provides for the distribution of the Fair Fund, plus accumulated interest, less taxes, fees, and expenses, to investors as calculated by the methodology used in the Plan of Allocation attached as Exhibit A to the Proposed Plan.

Pursuant to the Plan, the Fund Administrator has submitted a payment file to Commission staff with a reasonable assurances letter as to the completeness and accuracy of the information contained therein. The Commission staff has reviewed and accepted the payment file and requests, pursuant to Rule 1101(b)(6) of the Commission’s Rules, 17 C.F.R. § 201.1101(b)(6), that the Commission authorize the transfer of \$1,298,407.59 from the Fair Fund to the Fair Fund’s escrow account at UMB Bank, N.A. for distribution by the Fund Administrator in accordance with the Plan.

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$1,298,407.59 from the Fair Fund to the Fair Fund’s escrow account, for a total distribution of \$1,298,407.59 by the Fund Administrator in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>4</sup>

Vanessa A. Countryman  
Secretary

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<sup>3</sup> Exchange Act Rel. No. 102019 (Dec. 20, 2024).

<sup>4</sup> 17 C.F.R. § 200.30-4(a)(21)(v).