UNITED STATES OF AMERICA BEFORE THE SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940 Release No. 34124 / December 1, 2020

In the Matter of

UPSTART HOLDINGS, INC.

2950 S. Delaware Street Suite 300 San Mateo, California 94403

(812-15177)

,

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940

Upstart Holdings, Inc. filed an application on November 5, 2020 requesting an order under section 6(c) of the Investment Company Act of 1940 (the "Act") to permit it directly, and through wholly-owned subsidiaries, to operate an artificial intelligence—based lending platform that facilitates the issuance of small consumer general purpose loans, and conduct related activities, without being subject to the provisions of the Act.

On November 9, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 34088). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Upstart Holdings, Inc. (File No. 812-15177) is granted, effective immediately, subject to the conditions contained in the application.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier Assistant Secretary