

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 77075 / February 5, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-16444

In the Matter of

**JOSEPH STILWELL and
STILWELL VALUE LLC,**

Respondents.

**ORDER DIRECTING TRANSFER OF
REMAINING FUNDS TO THE
UNITED STATES TREASURY**

On March 16, 2015, the Securities and Exchange Commission (“Commission”) instituted settled administrative and cease-and-desist proceedings against Joseph Stilwell (“J. Stilwell”) and Stilwell Value, LLC (“Stilwell Value” and, together with J. Stilwell, “Respondents”), finding that: (1) Stilwell Value willfully violated Sections 206(2), 206(4) and 207 of the Investment Advisers Act of 1940 (“Advisers Act”) and Rules 206(4)-7 and 206(4)-8 thereunder; and (2) J. Stilwell willfully violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, and willfully aided and abetted and caused Stilwell Value’s violations of Sections 206(4) and 207 of the Advisers Act and Rule 206(4)-7 thereunder. See Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Rel. Nos. IAA-4049; ICA-31504; Admin. Proc. File No. 3-16444 (“Order”).

The Commission ordered, among other things, that Respondents pay disgorgement of \$193,356 and prejudgment interest of \$45,801, by depositing the funds into a separate account to be used for a distribution (the “Distribution”) to affected investors. Respondents were ordered to submit to the Commission staff a final accounting and certification of the disposition of the Distribution. Commission staff has submitted the final accounting to the Commission for approval and, in accordance with the Order, requested Commission approval to send remaining amounts to the United States Treasury.

Stilwell Value has completed its distributions to affected investors and submitted a certification and final accounting to the Commission’s staff as required by the Order. The final

accounting shows that Stilwell Value distributed a total of \$239,108.55.00 of the total Distribution amount to 109 investors (i.e., 99.9%), leaving a remaining balance of \$48.45. Of that amount, \$47.66 was attributable to a check sent to a former investor at their last known address. That check has not been cashed and Stilwell Value attempted unsuccessfully to locate the former investor. The remaining \$0.79 is attributable to a check sent to a current investor, who has informed Stilwell Value that she does not intend to cash the check. Stilwell Value subsequently sent the undistributed \$48.45 to the Commission for transmittal to the United States Treasury, and the Commission is in possession of that amount. The final accounting, which was submitted to the Commission for approval as required by Rule 1105(f) of the Commission's Rules on Fair Fund and Disgorgement Plans and as set forth in the Order, is now approved.

Accordingly, IT IS ORDERED that the remaining balance of \$48.45 shall be transferred to the United States Treasury.

By the Commission.

Brent J. Fields
Secretary