

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 80626 / May 8, 2017**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16786**

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<b>In the Matter of</b>	:	
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<b>BANKRATE, INC.,</b>	:	<b>ORDER ESTABLISHING</b>
	:	<b>A FAIR FUND</b>
<b>Respondent.</b>	:	

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**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16787**

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<b>In the Matter of</b>	:
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	:
<b>HYUNJIN LERNER, CPA,</b>	:
	:
<b>Respondent.</b>	:

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On September 8, 2015, the Commission issued separate, but related, settled cease and desist orders (collectively, the “Orders”) against Bankrate, Inc. (“Bankrate”)<sup>1</sup> and, its vice president of finance, Hyunjin Lerner, CPA (“Lerner”)<sup>2</sup> (collectively, the “Respondents”). Each Order found that Bankrate, through its chief financial officer, Edward DiMaria (“DiMaria”); vice president and director of accounting, Matthew Gamsey; and Lerner, intentionally manipulated its

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<sup>1</sup> See Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Cease-and-Desist Order and Civil Penalty, Securities Act Rel. No. 9901 (Sept. 8, 2015), (Admin. Proc. File No. 3-16786).

<sup>2</sup> See Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 4C and 21C of the Securities Exchange Act of 1934, and Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Securities Act Rel. No. 9902 (Sept. 8, 2015), (Admin. Proc. File No. 3-16787).

financial results for the second quarter of 2012 in order to meet and/or exceed analysts' consensus estimates for key financial metrics. Bankrate was ordered to pay a \$15,000,000 civil money penalty; Lerner was ordered to pay a \$150,000 civil money penalty, \$30,045 in disgorgement, and \$2,571 in prejudgment interest. The Commission ordered the funds paid pursuant to the Orders be held in an account at the United States Treasury pending a decision whether the Commission, in its discretion, would seek to distribute funds.

Bankrate and Lerner paid the amounts ordered in their respective orders, which total \$15,182,616.00. The Commission staff has concluded that a distribution is feasible and appropriate based on the harm suffered by Bankrate shareholders as a result of the overstated financial results for the second quarter of 2012.

The Division of Enforcement now recommends that a single Fair Fund be established, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended ("Sarbanes-Oxley Act"), so the combined \$15,150,000.00 in civil penalties paid from the Respondents can be added to the \$32,616.00 in disgorgement and prejudgment interest paid by Lerner, for distribution to harmed investors.

Accordingly, IT IS HEREBY ORDERED, that pursuant to Section 308(a) of the Sarbanes-Oxley Act, as amended, a single Fair Fund is established for the \$15,182,616.

By the Commission.

Brent J. Fields  
Secretary