

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 91642/ April 22, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-19541

<hr/>	:	ORDER APPOINTING
In the Matter of	::	FUND ADMINISTRATOR
	:	AND SETTING BOND
FCA US LLC and Fiat Chrysler	:	AMOUNT
Automobiles N.V.,	:	
	:	
Respondents.	:	
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On September 27, 2019, the Commission issued an 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 a Cease-and-Desist Order (“Order”)¹ against FCA US LLC (“FCA US”) and Fiat Chrysler Automobiles N.V. (collectively, the “Respondents”). In the Order, the Commission found that from at least August 2012 to July 2016, FCA US, an automotive company, fraudulently misled investors about the number of new vehicles that it and its dealers sold each month to customers. The Commission similarly found that beginning in September 2013, FCA US or its predecessor falsely touted that it continued to increase new vehicle sales every month on a year-over-year basis by reporting what it called a “streak” of uninterrupted sales growth. In order to maintain the purported growth streak, FCA US inflated monthly vehicle sales to customers by paying dealers to report fake sales, as well as manipulating other sales data in order to make vehicles sales appear better than they were. The Commission determined that by their conduct, the Respondents violated the antifraud provisions

¹ Securities Act Rel. No. 10706 (Sept. 27, 2019).

of the Securities Act of 1933 and the Securities Exchange Act of 1934 (“Exchange Act”), as well as the reporting, books and records, and internal accounting controls provisions of the Exchange Act. The Commission ordered the Respondents to pay a \$40,000,000.00 civil money penalty to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties paid can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund includes the \$40,000,000.00 paid by the Respondents.

The Division of Enforcement now seeks the appointment of JND Administration Services (“JND”) as the fund administrator and requests that the administrator’s bond be set at \$40,000,000.00. JND is included in the Commission’s approved pool of administrators.

Accordingly, IT IS HEREBY ORDERED that JND is appointed as the fund administrator, pursuant to Rule 1105(a) of the Commission’s Rules of Fair Fund and Disgorgement Plans (“Commission’s Rules”),² and shall obtain a bond in accordance with Rule 1105(c) of the Commission’s Rules³ in the amount of \$40,000,000.00.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁴

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 201.1105(a).

³ 17 C.F.R. § 201.1105(c).

⁴ 17 C.F.R. § 200.30-4(a)(17).