

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 94106 / January 31, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-20171

In the Matter of

Robinhood Financial, LLC,

Respondent.

**ORDER DIRECTING SECOND
DISBURSEMENT OF FAIR FUND**

On June 4, 2021, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),¹ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);² 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 Noel Gittens, United States 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 one hundred twenty-three (123) comments on the Proposed Plan during the comment period. On August 6, 2021, after a thorough review and substantial consideration of all of the comments received, the

¹ Exchange Act Rel. No. 92115 (June 4, 2021).

² 17 C.F.R. § 201.1103.

Division of Enforcement, pursuant to delegated authority, issued an order approving the Proposed Plan without modification,³ and posted the approved Plan of Distribution (the “Plan”).

The Plan provides for the distribution of the Fair Fund, plus accrued interest and earnings, less a Reserve (“Net Available Fair Fund”) to Eligible Investors according to the methodology set forth in the Plan. Pursuant to paragraph 20(d) of the Plan, eligible investors were required to submit additional information, including tax information, in order to receive a distribution payment.

On August 18, 2021, the Commission issued an Order Directing Disbursement of Fair Fund (“Disbursement Order”).⁴ Pursuant to the Disbursement Order, the Fund Administrator has disbursed \$25,673,783.30. There is a balance of \$39,271,403.63 left in the Fair Fund.

Since the deadline for the first distribution, the Fund Administrator has received the necessary information from an additional 5,783 eligible investors. Pursuant to paragraph 23 of the Plan, the Fund Administrator has now recommended a disbursement of \$6,549,141.13 from the Fair Fund, to compensate an additional 5,783 eligible investors, who were not included in the first distribution. The Fund Administrator has compiled the payee information (the “Payee List”) and submitted a payment file for the second distribution 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 \$6,549,141.13 from the Fair Fund to the Fair Fund’s escrow account at The Huntington National Bank for distribution by the Fund Administrator to the eligible investors identified on the Payee List in accordance with the Plan.

³ See Exchange Act Rel. No. 92591 (Aug. 6, 2021).

⁴ Exchange Act Rel. No. 92705 (Aug. 18, 2021).

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$6,549,141.13 from the Fair Fund to the Fair Fund's escrow account at The Huntington National Bank, and the Fund Administrator shall distribute such monies to the eligible investors identified on the Payee List in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁵

Vanessa A. Countryman
Secretary

⁵ 17 C.F.R. § 200.30-4(a)(21)(v).