

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 92705 / August 18, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-20171

In the Matter of

Robinhood Financial, LLC,

Respondent.

ORDER DIRECTING
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 during the comment period for the Proposed Plan. On August 6, 2021, after thorough review and substantial consideration of the comments, 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 thereon, less a Reserve, (“Net Available Fair Fund”) to Eligible Investors according to the methodology set forth in the Plan.

Pursuant to the Plan, the Fund Administrator has compiled the payee information and prepared a payment file in a Commission-approved format. 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 \$25,673,783.30 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 in accordance with the Plan.

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$25,673,783.30 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 in accordance with the Plan.

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

Vanessa A. Countryman
Secretary

³ See Order Approving Plan of Distribution, Exchange Act Rel. No. 92591 (Aug. 6, 2021).

⁴ 17 C.F.R. § 200.30-4(a)(21)(v).