

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 99967 / April 16, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-19541

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In the Matter of	:	ORDER APPROVING
	:	APPLICATION OF FUND
FCA US LLC and Fiat Chrysler	:	ADMINISTRATOR FOR PAYMENT
Automobiles N.V.,	:	OF FEES AND EXPENSES AND
	:	AUTHORIZING APPROVAL AND
Respondents.	:	PAYMENT OF FEES AND
_____	:	EXPENSES OF ADMINISTRATION

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 (the “Order”)¹ against FCA US LLC 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. According to the Order, FCA US inflated monthly vehicle sales to customers by paying dealers to report fake sales and used other measures in order to make vehicles sales appear better than they were. The Commission determined that by their conduct, Respondents violated the antifraud provisions 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 penalty paid can be distributed to harmed investors (the “Fair Fund”).

On April 22, 2021, the Division of Enforcement, pursuant to delegated authority, issued an order appointing JND Administration Services as the fund administrator of the Fair Fund (the “Fund Administrator”) and set the administrator’s bond amount.²

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

² Order Appointing Fund Administrator and Setting the Bond Amount, Exchange Act Rel. No. 91642 (Apr. 22, 2021).

In accordance with Rule 1105(d) of the Commission’s Rules,³ the Fund Administrator has submitted to the Commission staff an invoice for services rendered from March 1, 2022, through December 31, 2022, totaling \$254,388.33. The Commission staff has reviewed the Fund Administrator’s invoice, confirmed that the services have been provided, and finds the fees and expenses of \$254,388.33 to be reasonable. The Commission staff has requested that the Commission authorize the Office of Financial Management (“OFM”) to pay the Fund Administrator’s fees and expenses of \$254,388.33 from the Fair Fund in accordance with Rule 1105(e) of the Commission’s Rules.⁴

Additionally, to expedite and streamline the process for future payments, the Commission staff has requested that the Commission authorize OFM, at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s fees and expenses from the Fair Fund so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of an approved cost proposal submitted by the Fund Administrator.

Accordingly, it is hereby ORDERED, pursuant to Rule 1105(d) of the Commission’s Rules,⁵ that OFM pay the Fund Administrator’s fees and expenses of \$254,388.33 from the Fair Fund in accordance with Rule 1105(e) of the Commission’s Rules.⁶ Further, OFM is authorized to pay, at the direction of an Assistant Director of the Office of Distributions, any fees and expenses of the Fund Administrator from the Fair Fund in accordance with Rule 1105(e) of the Commission’s Rules,⁷ so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of an approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁸

Vanessa A. Countryman
Secretary

³ 17 C.F.R. § 201.1105(d).

⁴ 17 C.F.R. § 201.1105(e).

⁵ 17 C.F.R. § 201.1105(d).

⁶ 17 C.F.R. § 201.1105(e).

⁷ 17 C.F.R. § 201.1105(e).

⁸ 17 C.F.R. § 200.30-4(a)(21)(vi).