

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 82535 / January 18, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-16786

In the Matter of

BANKRATE, INC.,

Respondent.

**ORDER APPOINTING FUND
ADMINISTRATOR AND SETTING
ADMINISTRATOR BOND
AMOUNT**

ADMINISTRATIVE PROCEEDING
File No. 3-16787

In the Matter of

HYUNJIN LERNER, CPA,

Respondent.

On September 8, 2015, in two related settled administrative proceedings the Commission issued separate orders, against Bankrate, Inc. (“Bankrate”)¹ and, its vice president of finance Hyunjin Lerner, CPA (“Lerner”)² (collectively, the “Respondents”) finding that they violated the federal securities laws.

The Commission ordered Bankrate to pay a \$15,000,000 civil penalty and ordered Lerner to pay a \$150,000 civil penalty, \$30,045 in disgorgement, and \$2,571 of prejudgment interest. Bankrate

¹ 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).

² 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).

and Lerner paid the funds in full to the Commission on September 10, 2015 and September 18, 2015, respectively. On May 8, 2017, a single fair fund was established, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended, which combined the \$15,182,616 in civil penalties, disgorgement, and prejudgment interest paid, by Bankrate and Lerner for distribution to harmed investors.

The Division of Enforcement now seeks the appointment of JND Legal Administration (“JND”) as the fund administrator and requests that the administrator’s bond be set at \$15,182,616, as required by Rules 1105(a) and 1105(c) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”).³ JND is not included in the Commission’s approved pool of administrators. However, appointing JND will result in significant economies of time and expense because JND serves as class administrator in a class action distribution arising out of the same conduct and similar time periods.

Accordingly, it is hereby ORDERED, that pursuant to Rule 1105(a) of the Commission’s Rules, 17 C.F.R. § 201.1105(a), that JND is hereby appointed as fund administrator and the administrator shall obtain a bond in the amount of \$15,182,616, in accordance with Rule 1105(c) of the Commission’s Rules, 17 C.F.R. § 201.1105(c).

By the Commission.

Brent J. Fields
Secretary

³ 17 C.F.R. §§ 201.1105(a) and 201.1105(c).