

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 100600 / July 25, 2024**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20600**

**In the Matter of**

**Ravindranathan Raghunathan, CPA,**

**and**

**Craig A. Golding, CPA,**

**Respondents.**

**ORDER CREATING FAIR FUND  
AND COMBINING WITH A  
RELATED CIVIL ACTION FOR  
DISTRIBUTION**

On September 27, 2021, the Commission issued an Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to Section 4C and Section 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 (the “Raghunathan Order”)<sup>1</sup> against Ravindranathan Raghunathan (“Raghunathan”) and Craig A. Golding (“Golding”) (collectively, the “Respondents”). In the Raghunathan Order, the Commission found improper professional conduct by the Respondents, both partners at a PCAOB registered audit firm, in connection with the 2017 audit of Longfin Corp. (“Longfin”). The Commission found that Raghunathan, who served as the engagement partner, did not adhere to numerous PCAOB standards, resulting in audit failures in three critical areas, including recognition of revenue and related party transactions. With respect to Golding, the Commission found that he served as the engagement quality review partner and did not adequately conduct his review of two of these areas in accordance with the applicable PCAOB standards. Raghunathan approved the issuance of the audit report, which was inaccurate because it stated that the firm’s audit was conducted in accordance with PCAOB standards. The Commission

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<sup>1</sup> Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to Sections 4C and Section 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, Exchange Act Rel. No. 93133 (Sept. 27, 2021).

ordered Raghunathan to pay a civil penalty of \$25,000 and Golding to pay a civil penalty of \$10,000.

The Respondents have paid in full. The Commission holds \$35,000 in a Commission-designated account at the United States Department of Treasury.

The Commission staff has concluded that a distribution of the \$35,000 in paid civil penalties is feasible and appropriate through the Fair Fund (the “Longfin Fair Fund”) established by the Court in a related civil action, *SEC v. Longfin Corp., et al.*, 18-cv-2977-DLC (S.D.N.Y.) (the “Related Civil Action”).

The Division of Enforcement (the “Division”) recommends that a Fair Fund be created pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002 for the civil penalties paid by the Respondents (the “Raghunathan Fair Fund”) so that the civil penalties can be distributed for the benefit of the harmed investors. The Division further recommends that the Raghunathan Fair Fund be combined with the Longfin Fair Fund for distribution pursuant to the distribution plan approved by the Court in the Related Civil Action.

Accordingly, IT IS HEREBY ORDERED that:

- A. Pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, the Raghunathan Fair Fund is created so that the civil penalties paid by the Respondents can be distributed for the benefit of harmed investors; and
- B. The Raghunathan Fair Fund shall be combined with the Longfin Fair Fund for distribution to harmed investors pursuant to the plan approved by the Court in the Related Civil Action.

By the Commission.

Vanessa A. Countryman  
Secretary