

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 101069 / September 17, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-21717

In the Matter of

**FIELDMAN ROLAPP &
ASSOCIATES, INC. and
ANNA SARABIAN**

Respondents.

**ORDER DIRECTING PAYMENT OF
CERTAIN FUNDS RECEIVED BY
COMMISSION**

On September 25, 2023, the Commission simultaneously instituted and settled public administrative and cease and desist proceedings against Fieldman Rolapp & Associates, Inc. (“FRA”) and Anna Sarabian (“Sarabian”) (together, “Respondents”). These proceedings arise out of a breach of the duty of care by Respondents in the provision of advice to a California city (the “City”) regarding cost analyses of funding options for a community project. *In the Matter of Fieldman Rolapp & Associates, Inc. and Anna Sarabian*, Admin. Proc. File No. 3-21717 (the “OIP”). Among other relief ordered in the OIP, the Commission ordered Respondent FRA to pay a civil money penalty in the amount of \$60,000.00, and ordered Respondent Sarabian to pay a civil money penalty of \$30,000.00, both within 10 days of entry of the OIP, to the Securities and Exchange Commission, of which a total of \$22,500.00 shall be transferred to the Municipal Securities Rulemaking Board (“MSRB”) in accordance with Section 15B(c)(9)(A) of the Securities Exchange Act of 1934. The OIP also orders FRA to pay, within 10 days of entry of the OIP, disgorgement of \$56,548.50 and prejudgment interest of \$11,368.77 to the Commission. In addition, the OIP orders the creation of a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended, for the disgorgement, prejudgment interest, and penalty (less funds transferred to the MSRB) ordered in the OIP.

The Fair Fund constitutes a qualified settlement fund (“QSF”) under section of 468B(g) of the Internal Revenue Code (IRC), 26 U.S.C. Section 468B(g), and related regulations, 26 C.F.R. Sections 1.468B-1 through 1.468B-5. On April 3, 2024, the Commission appointed a Tax Administrator to establish a reserve for taxes and related administrative expenses.¹ The Tax Administrator has established a reserve, and the remaining amount of the Fair Fund will be transferred to the City.

¹ Order Appointing Tax Administrator, Rel. No. 34-99897 (Apr. 3, 2024).

Accordingly, it is ORDERED that by this action, after withholding the reserve amount, the remaining Fair Fund shall be disbursed to the City.

By the Commission.

Vanessa A. Countryman
Secretary