

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 102019 / December 20, 2024**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20954**

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**In the Matter of**

**Richard Keith Robertson,**

**Respondent.**

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**ORDER APPROVING PLAN OF  
DISTRIBUTION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20955**

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**In the Matter of**

**IFP Advisors, LLC,**

**Respondent.**

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On August 10, 2022, the Commission instituted and simultaneously settled two separate, but related administrative and cease-and-desist proceedings (the “Orders”) against Richard Keith Robertson (“Robertson”)<sup>1</sup> and IFP Advisors, LLC (“IFP”)<sup>2</sup> (collectively, the “Respondents”).

In the Orders, the Commission found that from January 2011 to at least December 2018, an investment adviser representative associated with IFP, Robertson, engaged in undisclosed “cherry-picking,” a practice of fraudulently allocating profitable trades to favored accounts at the expense of his advisory clients. During this period, Robertson allocated a disproportionate number of trades with positive first-day returns to his personal and family accounts, while

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<sup>1</sup> Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934, Sections 203(f) and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Exchange Act Rel. No. 95462 (Aug. 10, 2022), (Admin. Proc. File No. 3-20954).

<sup>2</sup> Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Adviser Act Rel. No. 6086 (Aug. 10, 2022), (Admin. Proc. File No. 3-20955).

allocating a disproportionate number of trades with negative first-day returns to certain client accounts. Robertson was able to do this by buying securities in an omnibus account and then waiting until later in the day to allocate the securities to his or his clients' accounts. The Commission further found that IFP failed to implement policies and procedures reasonably designed to prevent violations of the Advisers Act and its rules and made false and misleading statements in its Forms ADV concerning supposed safeguards in place to prevent representatives from placing their own interests ahead of those of IFP's advisory clients.

In their respective Orders, the Commission ordered Robertson to pay disgorgement of \$592,437.00, prejudgment interest of \$28,173.12, and a civil money penalty of \$300,000; and IFP to pay a civil money penalty of \$400,000, for a collective total of \$1,320,610.12 to the Commission. In each of the Orders, the Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties collected, along with the disgorgement and prejudgment interest collected, can be distributed to harmed investors, and further ordered that it may be combined with the monies paid in a parallel proceeding arising out of the same facts that are the basis for the violations in this matter, and that it is expected for the monies collected pursuant to the Orders to be distributed together.

The Respondents have paid in full. In accordance with the Orders, the \$1,320,610.12 paid by the Respondents has been combined (collectively, the "Fair Fund") and deposited in an interest-bearing account at the U.S. Department of the Treasury for distribution to harmed investors. Any accrued interest will be added to the Fair Fund for the benefit of harmed investors.

The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission.

On August 30, 2024, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment ("Notice"),<sup>3</sup> pursuant to Rule 1103 of the Commission's Rules on Fair Fund and Disgorgement Plans ("Commission's Rules");<sup>4</sup> 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 Michael Lim, 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 no comments on the Proposed Plan during the comment period.<sup>5</sup>

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<sup>3</sup> Exchange Act Rel. No. 100886 (Aug. 30, 2024).

<sup>4</sup> 17 C.F.R. § 201.1103.

<sup>5</sup> The Notice was initially published without providing electronic access to the Commission's Internet comment form, so the Notice was published again on October 21, 2024 to provide access to the Commission's Internet comment form and provide interested persons an additional 30 days to comment on the Proposed Plan. *See* Exchange Act Rel. No. 101395 (Oct. 21, 2024).

The Proposed Plan provides for the distribution of the Net Available Fair Fund<sup>6</sup> to investors as calculated by the methodology used in the Plan of Allocation attached as Exhibit A to the Proposed Plan.

The Division of Enforcement now requests that the Commission approve the Proposed Plan.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission's Rules,<sup>7</sup> that the Proposed Plan is approved, and the approved Plan of Distribution shall be posted simultaneously with this order on the Commission's website at [www.sec.gov](http://www.sec.gov).

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>8</sup>

Vanessa A. Countryman  
Secretary

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<sup>6</sup> All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

<sup>7</sup> 17 C.F.R. § 201.1104.

<sup>8</sup> 17 C.F.R. § 200.30-4(a)(21)(iv).