

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

May 11, 2023

In the Matter of

TOP Financial Group Limited,

File No. 500-1

**ORDER OF SUSPENSION OF
TRADING**

It appears to the Securities and Exchange Commission (“Commission”) that there is a lack of current and accurate information concerning the securities of TOP Financial Group Limited (“TOP”) (CIK No. 0001848275), an active Canary Islands corporation located at 118 Connaught Road West Room 1101, Hong Kong, HK with a class of securities registered with the Commission pursuant to Securities Exchange Act of 1934 (“Exchange Act”) Section 12(b).

There has been observed recent, unusual, and unexplained market activity, including an increase in TOP’s stock price over a three-day period, April 26-28, 2023, from \$6.72 per share to \$256.44 intraday per share. This market activity, the Commission believes, was not preceded or accompanied by any statements by the company. On April 28, 2023, TOP issued a press release stating that TOP “is aware of recent stock movement and cautions its investors to rely solely on press releases issued by the Company and Company’s annual report and other filings with the United States Securities and Exchange Commission.” The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of TOP. Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934,

that trading in the securities of TOP is suspended for the period from 9:30 a.m. EDT on May 12, 2023, through 11:59 p.m. EDT on May 25, 2023.

By the Commission.

Vanessa A. Countryman
Secretary