

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105344 / April 30, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-20883

In the Matter of

Synchronoss Technologies, Inc.,

Respondent.

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**ORDER APPROVING
PLAN OF DISTRIBUTION**

ADMINISTRATIVE PROCEEDING
File No. 3-20884

In the Matter of

Clayton “Charlie” Thomas

Respondent.

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ADMINISTRATIVE PROCEEDING
File No. 3-20885

In the Matter of

Marc Bandini

Respondent.

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ADMINISTRATIVE PROCEEDING
File No. 3-20886

In the Matter of
Daniel Ives
Respondent.

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ADMINISTRATIVE PROCEEDING
File No. 3-20887

In the Matter of
John Murdock
Respondent.

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ADMINISTRATIVE PROCEEDING
File No. 3-20889

In the Matter of
Ronald Prague, Esq.
Respondent.

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On June 7, 2022, the Commission issued six separate, but related settled Orders (collectively the “Orders”) against Synchronoss Technologies, Inc. (“Synchronoss”),¹ Clayton

¹ Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Exchange Act Rel. No. 95049 (June 7, 2022), Admin. Proc. File No. 3-20883.

Charlie” Thomas (“Thomas”),² Marc Bandini (“Bandini”),³ Daniel Ives (“Ives”),⁴ John Murdock (“Murdock”),⁵ and Ronald Prague, Esq. (“Prague”)⁶ (collectively, the “Respondents”). The Commission found that, collectively, the Respondents committed or caused violations of Exchange Act Sections 10(b), 13(a), 13(b)(2)(A), 13(b)(2)(B), 13b2-1, 13(b)(5), and Rules 10b-5(a) and (c), 12b-20, 13a-1, 13a-11, 13a-13, and 13b2-2(a) thereunder.

In their respective Orders, the Commission ordered Synchronoss to pay \$12,500,000, Thomas to pay \$90,000, Bandini to pay \$75,000, Ives to pay \$15,000, Murdock to pay \$15,000 and Prague to pay \$25,000 for a collective total of \$12,720,000 in civil money penalties to the Commission.

In each of the Orders, the Commission created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties collected can be distributed to harmed investors and further ordered that the Fair Fund may be added to or combined with any other Fair Fund created in a related district court action or administrative proceeding arising out of the same violations.

Respondents have paid in full and in accordance with the Orders the \$12,720,000 collected from the Respondents has been combined (collectively, the “Fair Fund”) and deposited in a Commission-designated account at the U.S. Department of the Treasury, and any interest accrued will be added to the Fair Fund.

On April 22, 2025, the Commission issued an order appointing Epiq Class Action & Claims Solutions, Inc., as the Fund Administrator to oversee the administration and distribution of the Fair Fund and set the administrator’s bond amount at \$12,720,000.⁷

On May 13, 2025, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),⁸ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans

² Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Exchange Act Rel. No. 95050 (June 7, 2022), Admin. Proc. File No. 3-20884.

³ Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Exchange Act Rel. No. 95051 (June 7, 2022), Admin. Proc. File No. 3-20885.

⁴ Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Exchange Act Rel. No. 95052 (June 7, 2022), Admin. Proc. File No. 3-20886.

⁵ Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Exchange Act Rel. No. 95053 (June 7, 2022), Admin. Proc. File No. 3-20887.

⁶ Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to 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. 95055 (June 7, 2022), Admin. Proc. File No. 3-20889.

⁷ See Order Appointing Fund Administrator and Setting Bond Amount, Exchange Act Rel. No. 102914 (Apr. 22, 2025).

⁸ Exchange Act Rel. No. 103036 (May 12, 2025).

(“Commission’s Rules”);⁹ and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). On June 2, 2025, the Commission received one comment from Chicago Clearing Corporation (“Chicago Clearing”), a self-described professional Third-Party Filer¹⁰ that assists institutions in making claims to SEC distribution funds and other settlement funds.

On July 14, 2025, the Commission issued an order extending time to enter an order approving or disapproving plan of distribution until January 30, 2026.¹¹

On January 26, 2026, the Commission issued a second order extending time to enter an order approving or disapproving plan of distribution until April 30, 2026.¹²

After considering the Comments received on the Proposed Plan, the Commission staff recommends that the Proposed Plan be approved without modification.

I.

A. Public Comments on the Proposed Plan

By letter dated June 2, 2025, Chicago Clearing objected to the provisions of the Proposed Plan that (1) require “excessive” documentation; (2) restrict the ability of beneficial owner to monetize their claims; and (3) prohibit deduction of the Third-Party Filer fees from payments to harmed investors.

1. Objection to Documentation Requirement

Chicago Clearing requests that the Proposed Plan be revised to relax the documentation requirements and permit reliance on random audits of Third-Party Filers’ documentation. The Commission or the courts delegate responsibility to administer distribution plans to the Fund Administrator, under the oversight of the Commission. The SEC’s distribution plans require that no payments be made to an investor without sufficient documentation. Thus, to preserve the integrity of the distribution process, the Commission requires complete documentation to support claims.

⁹ 17 C.F.R. § 201.1103.

¹⁰ In the Proposed Plan, a Third-Party Filer is defined as “a Third-Party, including without limitation a nominee, custodian, or an intermediary holding in street name, who is authorized to submit and submits a claim(s) on behalf of one or more Preliminary Claimants. Third Party Filer does not include assignees or purchasers of claims that are excluded from receiving Distribution Payments under Paragraph 16 [Excluded Party].” Proposed Plan, ¶28.

¹¹ See Order Extending Time to Enter an Order Approving or Disapproving Plan of Distribution, Exchange Act Rel. No. 103444 (Jul. 14, 2025).

¹² See Second Order Extending Time to Enter an Order Approving or Disapproving Plan of Distribution, Exchange Act Rel. No. 104685 (Jan. 26, 2026).

2. Objection to Exclusion of Purchasers of Claims

Chicago Clearing asks that the Proposed Plan be revised to allow harmed investors to assign their claims to Third-Party Filers for value.¹³ The Proposed Plan specifies that distribution payments be made only to harmed investors and prohibits the sale of claims. While the Plan does not prohibit a harmed investor from using their distribution payment, once received, for any purpose, the Commission does not involve itself in private, contractual arrangements between Third-Party Filers and investors who receive distribution payments. Excluding purchasers of potential distribution payments ensures that the qualified settlement funds reach those for whom they were intended, the harmed investors.

3. Objection to Prohibition on Compensating Third-Party Filers from Fair Fund

Chicago Clearing argues that the Proposed Plan should be revised to permit Third-Party Filers to deduct their fees from the distribution payments.¹⁴ The Commission has considered this objection and concludes that it does not require modification to the Proposed Plan. Commission distribution funds are qualified settlement funds under Section 468B(g) of the Internal Revenue Code, 26 U.S.C. § 468B(g), and related regulations, 26 C.F.R. §§ 1.468B-1 through 1.468B-5, and Third-Party Filers are not entitled to deduct their fees from the Commission's distribution payments. Section 21(d)(4) of the Exchange Act evidences Congress's intent that certain practices prevalent in private securities litigation, such as compensation of attorneys and other private parties from investors' compensation, should not be carried over to the distribution of Commission funds. The Commission has determined that the provision prohibiting the offset of Third-party Filer compensation from Distribution Payments is necessary to reduce risks to the Commission's distribution program and to harmed investors and therefore is fair and reasonable.

B. Approval of the Proposed Plan

For the reasons stated above, the Commission finds that the Proposed Plan is fair and reasonable and should be approved without modification.

¹³ Chicago Clearing previously raised similar objections in response to six proposed distribution plans, and the Commission rejected the objections. *See* Orders Approving Plans of Distribution: *In the Matter of the Boeing Company*, Admin. Proc. File No. 3-21140, Exchange Act Rel. No. 100222 (May 23, 2024); *In the Matter of Momentus, Inc.*, Admin. Proc. File No. 3-20393, Exchange Act Rel. No. 99688 (Mar. 7, 2024); *In the Matter of Allianz Global Investors U.S. LLC*, Admin. Proc. File No. 3-20855, Exchange Act Rel. No. 99494 (Feb. 8, 2024); *In the Matter of Bayerische Motoren Werke Aktiengesellschaft*, Admin. Proc. File No. 3-20060, Exchange Act Rel. No. 99016 (Nov. 22, 2023); *In the Matter of Baxter International Inc.*, Admin. Proc. File No. 3-20781, Exchange Act Rel. No. 98512 (Sept. 25, 2023); *In the Matter of Weatherford International PLC*, Admin. Proc. File No. 3-17582, Exchange Act Rel. No. 90898 (Jan. 11, 2021).

¹⁴ *See* footnote 13, above.

II.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission's Rules,¹⁵ 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.

By the Commission.

Vanessa A. Countryman
Secretary



BY: Stephanie Fouse
Assistant Secretary

¹⁵ 17 C.F.R. § 201.1104.