

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 99246 / December 27, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19499**

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| <b>In the Matter of</b> | : |                                |
|                         | : |                                |
| <b>Comscore, Inc.,</b>  | : | <b>ORDER APPOINTING FUND</b>   |
|                         | : | <b>ADMINISTRATOR, SETTING</b>  |
|                         | : | <b>ADMINISTRATOR’S BOND</b>    |
| <b>Respondent.</b>      | : | <b>AMOUNT, AND AUTHORIZING</b> |
| _____                   | : | <b>PAYMENT OF FEES AND</b>     |
|                         | : | <b>EXPENSES</b>                |

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19500**

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| _____                   | : |  |
| <b>In the Matter of</b> | : |  |
|                         | : |  |
| <b>Serge Matta,</b>     | : |  |
|                         | : |  |
| <b>Respondent.</b>      | : |  |
| _____                   | : |  |

On September 24, 2019, the Commission issued separate, but related settled orders (collectively, the “Orders”) against Comscore, Inc. (“Comscore”)<sup>1</sup> and Serge Matta (“Matta”)<sup>2</sup> (collectively, the “Respondents”). The Commission found that, from February 2014 through February 2016, at the direction and oversight of its former Chief Executive Officer, Matta,

<sup>1</sup> See Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Securities Act Rel. No. 10692 (Sept. 24, 2019) (Admin. Proc. No. 3-19499).

<sup>2</sup> See Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Securities Act Rel. No. 10693 (Sept. 24, 2019) (Admin. Proc. File No. 3-19500).

Comscore public filings materially overstated revenue by approximately \$43 million as result of a fraudulent scheme and improper accounting involving the manipulation of non-monetary and monetary contracts. Comscore's and Matta's actions enabled the company to artificially exceed its analysts' consensus revenue target in seven consecutive quarters. In addition, from April 2014 through February 2016, Comscore and Matta made false and misleading statements about two important performance metrics.

As a result of the conduct described in the Orders, the Commission found that Comscore violated Section 17(a) of the Securities Act of 1933 ("Securities Act") and Sections 10(b), 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Securities Exchange Act of 1934 ("Exchange Act") and Rules 10b-5, 12b-20, 13a-1, 13a-11, and 13a-13 thereunder. In its order, the Commission found that Matta violated Section 17(a) of the Securities Act, Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13a-14, 13b2-1, and 13b2-2 thereunder, and Section 304(a) of the Sarbanes-Oxley Act, and caused Comscore's violations of Section 17(a) of the Securities Act and Sections 10(b), 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act and Rules 10b-5, 12b-20, 13a-1, 13a-11, and 13a-13 thereunder.

The Commission ordered, among other things, Comscore and Matta to pay \$5,000,000 and \$700,000, respectively, 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 paid can be distributed to harmed investors. On April 27, 2023, the Commission issued an Order Consolidating Fair Funds to consolidate the two Fair Funds into a single Fair Fund, the Comscore Fair Fund.<sup>3</sup>

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<sup>3</sup> Exchange Act Rel. No. 97389 (Apr. 27, 2023).

The Comscore Fair Fund consists of the \$5,700,000.00 paid by the Respondents. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Comscore Fair Fund.

The Division of Enforcement (the “Division”) now seeks the appointment of JND Legal Administration (“JND”) as the fund administrator and requests that the administrator’s bond be set at \$5,700,000.00. JND is included in the Commission’s approved pool of administrators.

The Division further requests that the Commission authorize the Office of Financial Management (“OFM”), at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s fees and expenses from the Fair Fund, so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED that:

- A. JND is appointed as the Fund Administrator, pursuant to Rule 1105(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);<sup>4</sup>
- B. JND shall obtain a bond in accordance with Rule 1105(c) of the Commission’s Rules,<sup>5</sup> in the amount of \$5,700,000.00;
- C. the Fund Administrator will submit invoices to the Commission staff for services rendered, in accordance with Rule 1105(d) of the Commission’s Rules;<sup>6</sup> and
- D. at the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator’s fees and expenses from the Fair Fund,

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<sup>4</sup> 17 C.F.R. § 201.1105(a).

<sup>5</sup> 17 C.F.R. § 201.1105(c).

<sup>6</sup> 17 C.F.R. § 201.1105(d).

in accordance with Rule 1105(e) of the Commission's Rules,<sup>7</sup> so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

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

Vanessa A. Countryman  
Secretary

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<sup>7</sup> 17 C.F.R. § 201.1105(e).

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