



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

February 18, 2026

Tracey E. Russell, Esq.  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004-2498

Re: **DigitalBridge Group, Inc. - Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act of 1933**

Dear Tracey E. Russell:

This is in response to your letter dated February 17, 2026 (“Waiver Letter”), written on behalf of DigitalBridge Group, Inc. (“DigitalBridge”) requesting that DigitalBridge not be considered an “ineligible issuer” under clause (1)(v) of the ineligible issuer definition in Rule 405 of the Securities Act of 1933 (“Securities Act”). DigitalBridge requests relief from being considered an ineligible issuer under Rule 405, due to the entry of the Commission’s order on September 3, 2024, against Colony Capital Investment Advisors, LLC (“Colony”), a subsidiary of DigitalBridge, pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 (“Order”).

Based on the facts and representations set forth in the Waiver Letter, we have determined that DigitalBridge has made a showing of good cause under clause (2) of the definition of ineligible issuer in Rule 405 of the Securities Act and that DigitalBridge should not be considered an ineligible issuer by reason of the entry of the Order. Any different facts from those represented or Colony’s failure to comply with the terms of the Order would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition this waiver of ineligible issuer status. The Commission reserves the right, in its sole discretion, to revoke or further condition this waiver under those circumstances.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Sincerely,

/s/ M. Hughes Bates

M. Hughes Bates  
Chief, Office of Enforcement Liaison  
Division of Corporation Finance

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February 17, 2026

## **BY EMAIL**

Office of Enforcement Liaison,  
Division of Corporation Finance,  
U.S. Securities and Exchange Commission,  
100 F Street, NE,  
Washington, DC 20549.

Re: *In the Matter of Colony Capital Investment Advisors, LLC*

Dear Office of Enforcement Liaison:

We write on behalf of DigitalBridge Group, Inc. (“DigitalBridge” or the “Company”) in connection with a settlement entered into by its subsidiary, Colony Capital Investment Advisors, LLC (“CCIA”), and the Securities and Exchange Commission (the “Commission”) relating to *In the Matter of Colony Capital Investment Advisors, LLC*. The settlement resulted in the September 3, 2024, Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 (the “Advisers Act”), Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”) against CCIA.

DigitalBridge is a publicly traded company listed on the New York Stock Exchange and is a reporting company under the Securities Exchange Act of 1934.<sup>1</sup> DigitalBridge changed its name from Colony Capital, Inc. (“Colony Capital”) on June 21, 2021, in connection with the Company’s rebranding.<sup>2</sup> DigitalBridge respectfully requests a waiver

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<sup>1</sup> On December 29, 2025, SoftBank Group Corp. (“SoftBank”) announced that it entered into a definitive agreement to acquire DigitalBridge. The transaction contemplated in the agreement is expected to close in the second half of 2026, after which point DigitalBridge will be a subsidiary of SoftBank. While the Company has entered into this agreement, the Company believes it is important to regain its WKSJ eligibility in the event circumstances require the Company to access the capital markets quickly.

<sup>2</sup> In 2019, Colony Capital acquired Digital Bridge Holdings LLC and began a significant transformation of its business. From 2019 to 2021, the Company streamlined its operations to focus on a single business line (digital infrastructure) as it sold or wound down its hospitality, industrial real estate, wellness and other businesses, as well as many CCIA-managed investment vehicles (including those at issue in the Order). In June 2021, the Company underwent a corporate rebranding, changing its name to DigitalBridge Group, Inc. from Colony Capital, Inc. to reflect the transformation of the Company’s business model, as well as substantial changes to the Company’s senior leadership, its board of directors and its focus on governance and compliance. Additionally, in 2021, DigitalBridge relocated its corporate headquarters from Los Angeles, California to Boca Raton, Florida.

from the Division of Corporation Finance (the “Division”) acting pursuant to its delegated authority, or the Commission itself, determining that it is not necessary under the circumstances to consider DigitalBridge an “ineligible issuer,” as defined in Rule 405 of the Securities Act of 1933 (the “Securities Act”). Consistent with each prong of the framework outlined in the Division’s Revised Statement on Well-Known Seasoned Issuer Waivers (April 24, 2014) (the “Revised Statement”), there is good cause to grant the requested waiver.

## I. Background

CCIA is registered with the Commission as an investment adviser and is an indirect subsidiary of DigitalBridge’s operating company. The Order related to failures by CCIA to follow certain contractually agreed procedures governing the timely disclosure of and consent to expenses that CCIA allocated to certain funds it managed for services CCIA affiliates provided to the funds.

CCIA’s advisory business is primarily focused on the management of private equity funds, including private real estate investment funds. The limited partnership agreements (“LPAs”) for certain real estate investment funds (the “Funds”) provided that the Funds, at the direction of CCIA, could enter into transactions and agreements with CCIA affiliates and specified how these transactions would be disclosed and approved. The LPAs required that transactions with CCIA affiliates be fully disclosed in writing with the limited partners in advance and consented to in writing or approved by the Funds’ limited partners. With respect to one Fund, the LPA required that CCIA disclose to the Fund material amounts paid to affiliates in the same fiscal year as the expenses were incurred. From at least 2017 to 2021, CCIA caused certain of the Funds to incur and pay fees and expenses pursuant to various agreements between the Funds and CCIA affiliates. The Order found that CCIA did not provide the required disclosures to the Funds in advance relating to the agreements and did not obtain the required approvals. In addition, CCIA failed to disclose certain expenses incurred by one Fund in transactions with affiliates in the same fiscal year as the expenses were incurred, as the LPA for that Fund required.

The Order also found that CCIA failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act in connection with the use of affiliated service providers by its private funds. Specifically, CCIA’s compliance manual did not address the use of affiliated service providers, the disclosure and approval requirements for affiliated service providers with respect to the Funds, the determination of market or arm’s-length rates regarding affiliated service providers, or the review and determination of whether the terms and conditions of affiliated service providers complied with the LPAs.

The Order found that CCIA willfully violated Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 promulgated thereunder. Without admitting or denying the findings in the Order, except as to the Commission's jurisdiction over CCIA and the subject matter of the proceeding, CCIA consented to the issuance of the Order and to (i) cease and desist from committing or causing any violations and any future violations of Section 206(2) and 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 promulgated thereunder, (ii) be censured, and (iii) pay a civil monetary penalty in the amount of \$350,000. The Order acknowledged CCIA's remedial actions and its voluntary reimbursement of fees paid to a particular affiliated service provider.

## **II. Discussion**

A Well-Known Seasoned Issuer ("WKSI"), as defined in Securities Act Rule 405, is eligible to utilize significant reforms in the securities offering and communication processes that the Commission adopted in 2005. A company that is an "ineligible issuer" is not a WKSI. An issuer is an "ineligible issuer" if, in relevant part, "[w]ithin the past three years ... the issuer or any entity that at the time was a subsidiary of the issuer was made the subject of any judicial or administrative decree or order arising out of a governmental action that: (A) Prohibits certain conduct or activities regarding, including future violations of, the anti-fraud provisions of the federal securities laws; (B) Requires that the person cease and desist from violating the anti-fraud provisions of the federal securities laws; or (C) Determines that the person violated the anti-fraud provisions of the federal securities laws." The Order renders DigitalBridge an "ineligible issuer" under Rule 405.

The Commission retains the authority under Rule 405 to determine "upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer." The Commission has delegated the authority to the Division to make such a determination.

For the reasons set forth below, we respectfully submit that there is good cause for the Division, acting pursuant to its delegated authority, or the Commission, to determine that granting the waiver in this case would be consistent with the public interest and the protection of investors.

### ***A. The Nature of the Violation and Whether the Violation Casts Doubt on the Ability of the Issuer to Produce Reliable Disclosures***

The Order found that CCIA failed to follow certain contractually agreed procedures set out in governing documents of certain managed funds relating to the engagement of, and payment to, affiliated entities providing services to the Funds. The Order also found that

CCIA failed to have policies and procedures in place to address engagements of affiliates by the Funds.

The conduct described in the Order does not pertain to any disclosures in documents filed with the Commission by DigitalBridge, including when it was named Colony Capital, or to any other activities undertaken by those entities as an issuer of securities, nor does the conduct involve fraud in connection with the purchase or sale or in the offer or sale of DigitalBridge's securities. The business functions and personnel responsible for the agreements with affiliated service providers and compliance with those agreements were separate and apart from both the business function and personnel responsible for the preparation and filing of DigitalBridge's public company disclosures and the business function and personnel responsible for DigitalBridge's securities offerings.

Accordingly, the violations described in the Order do not call into question DigitalBridge's ability to make reliable disclosures now or in the future.

***B. The Order Is Not Criminal in Nature and Does Not Involve Scier-Based Fraud***

The Order does not involve a criminal conviction, and the Order does not involve violations of scier-based anti-fraud provisions of the securities laws.

***C. The Persons Responsible for the Misconduct***

The conduct described in the Order relates to CCIA's failures to comply with its obligations to alert certain fund clients in advance to the engagement of affiliated entities to perform certain services for the funds, and to the compensation for such services. As noted above, the functions responsible for the conduct described in the Order were and remain separate from the function responsible for the preparation of DigitalBridge's public company disclosures.

***D. The Duration of the Misconduct***

The conduct addressed in the Order occurred from at least 2017 to 2021.

***E. Remedial Steps***

As the Order recognized, CCIA made voluntary reimbursement of fees paid to a particular affiliated service provider in connection with one of the Funds. CCIA also made additional voluntary reimbursements of fees paid to other affiliated service providers. CCIA has taken remedial steps to address the issues that are the subject of the Order. For instance:

- CCIA took steps to address the absence of direct reference to affiliate transactions and related conflicts in its Compliance Manual. In the November 2021 version of the Compliance Manual, CCIA introduced a policy that specifically addressed the use of affiliated service providers, titled “Review of Third-Party and Affiliated Service Providers Policy.” This section, with periodic revisions, also appeared in all subsequent versions of the Compliance Manual that took effect during the remainder of the Relevant Period. The policy acknowledged that CCIA may be subject to conflicts of interest with respect to transactions with affiliates and set forth procedures designed to mitigate any such conflicts. For example:
  - The policy established (i) processes for approving entry into related-party transactions (including assessment of compliance with applicable fund documents and any notice or approval requirements) and (ii) procedures for disclosing affiliate engagements to investors. The approval process entails approval by the Legal and/or Compliance departments that is documented in writing and confirmation that related-party transactions provide services in addition to the investment services provided by CCIA. The disclosure process entails ensuring that all engagements of affiliated entities and the corresponding payments or reimbursements are disclosed in audited financial statements, Form ADV Part 2A, advisory committee meeting materials, and other reporting documents. Any disclosures must be reviewed and approved by the Legal and/or Compliance departments.
  - The policy stated that clients must receive fee rates from affiliates that were no less favorable than those available from unaffiliated third parties providing comparable services. CCIA must maintain documentation supporting the observance of this requirement.
  - The policy set forth procedures governing billing practices relating to reimbursement by clients of CCIA compensation expenses. Supervisory personnel and the Compliance department must review billing and reimbursement documentation for reasonableness.
  - And, finally, the policy mandated annual compliance testing of transactions with affiliated service providers. The compliance testing includes reviewing for compliance with offering document requirements, accuracy of disclosures, and consistency of payments and reimbursements with corresponding provisions in written agreements.

- CCIA updated its Risk Matrix to include strengthened controls regarding affiliate transactions:
  - In 2020, CCIA began updating its Risk Matrix to include a “Review of Affiliated Service Providers” section, which addresses risks concerning the disclosure of transactions with affiliated service providers, compliance of such transactions with fund governing documents, oversight of payments to affiliates, and attention to affiliate transactions by the compliance department. In 2021, CCIA further updated this section of the Risk Matrix to more extensively outline new controls regarding affiliate transactions.

Moreover, in connection with the 2021 rebranding to DigitalBridge (see discussion at footnote 2), DigitalBridge took further steps to improve relevant processes and controls throughout the transformed company:

- Since June 2021, DigitalBridge has continued to review and revise the Risk Matrix as well as the policies and procedures in the Compliance Manual regarding transactions with affiliated service providers.
- DigitalBridge has also made updates to CCIA’s Risk Matrix to include enhanced controls for procedures and reviews of affiliated service providers.
- DigitalBridge has made additions to the CCIA Compliance Manual and its related advisers’ Codes of Conduct to specifically address (or improve upon existing provisions regarding) enhanced policies and procedures for transactions with affiliated service providers.
- Since June 2021, DigitalBridge has continued to review and revise Form ADV, Part 2A, and fund financial statements to disclose expressly, where applicable, that cost reimbursements to affiliates include employee compensation expense and allocated overhead expenses. In addition, DigitalBridge continues to review and revise fund financial statements to include specific references to applicable LPA provisions permitting transactions with affiliates.
- DigitalBridge added additional employees to its compliance function (which now includes seven employees) and hired heads of compliance in DigitalBridge’s Singapore and London offices (who report to DigitalBridge’s Chief Compliance Officer in the United States). Since 2021, and with the additional personnel, DigitalBridge’s compliance function implemented a formal process to engage in

quarterly discussions with the legal and accounting functions and other senior executives to ensure there is a regular flow of information, including with respect to affiliate relationships that require monitoring by compliance. Further, DigitalBridge implemented a more formal approval process with respect to proposed affiliate relationships, which process will include representatives from legal and compliance.

- In June 2022, DigitalBridge reconstituted the Conflicts Committee, which it had originally formed in 2021 as the Allocation Committee, to serve as a forum for discussion and guidance in connection with conflicts that may arise with respect to DigitalBridge and its clients or investors. The Conflicts Committee's mandate includes scrutiny of transactions between funds and DigitalBridge affiliates.

#### ***F. Previous Actions***

Neither DigitalBridge nor its predecessor, Colony Capital, has requested or received a Rule 405 waiver from the Commission.

#### ***G. Impact on Issuer if Request is Denied***

If the Commission were to deny DigitalBridge's request for a waiver, the impact on DigitalBridge would be a disproportionate hardship in light of the nature of the misconduct and could result in burdens and limitations on DigitalBridge that are not necessary for the public interest or for the protection of investors.

DigitalBridge is a leading global alternative asset manager dedicated to investing in digital infrastructure, including cell towers, data centers, fiber, small cells, and edge infrastructure, (both directly and through its subsidiaries). DigitalBridge has relied on the availability of an automatic shelf registration statement in the past to register shares of its common stock pursuant to shareholder registration rights. In 2023, the Company registered nearly 42 million shares of its common stock (at a current value of approximately \$482 million) pursuant to registration rights held by holders of convertible notes issued by the operating company in a private placement. The Company also registered 500,000 shares of its common stock (at a current value of approximately \$6 million) in connection with its Dividend Reinvestment and Direct Stock Purchase Plan.

Although the availability of a standard shelf registration statement subject to a declaration of effectiveness by the Commission allows a registrant to respond to market conditions under most circumstances, it is an imperfect substitute for an automatic shelf registration statement, particularly in respect of the Company's selling stockholders who hold registration rights in the Company's common stock. Many such stockholders acquire the

Company's securities in transactions exempt from the Securities Act's registration requirements and the securities must be registered under the Securities Act before the stockholder can sell. Because the Company must currently conduct offerings off a non-automatic shelf registration statement, it is possible that these stockholders, as well as the Company to the extent it wishes to raise capital for itself and its operating company, could experience a window prior to the effective date of the registration statement, during which time they would be unable to swiftly access the capital markets if required.

### III. Conclusion

DigitalBridge respectfully submits that the Division, on behalf of the Commission, or the Commission itself, should grant the request for this waiver. The Order does not find violations of scienter-based fraud or involve criminal conduct, and CCIA took remedial efforts to address the conduct at issue in the Order. The departments and personnel involved in the conduct alleged in the Order are distinct from those that handle the parent company's public disclosures and the Company has significantly strengthened its company-wide controls and compliance program since the time of the subsidiary's violations. In light of these considerations, DigitalBridge respectfully submits that it has shown good cause that it is not necessary under the circumstances for DigitalBridge to be considered an "ineligible issuer." Accordingly, DigitalBridge requests that the Division, on behalf of the Commission, or the Commission itself make the determination that there is good cause for DigitalBridge not to be considered an "ineligible issuer" as a result of the Order.

If you have any questions regarding any of the foregoing, please do not hesitate to contact me at 212.558.3289.

Sincerely,



Tracey E. Russell

cc: Geoffrey Goldschein  
Kristen Whealon  
(DigitalBridge Group, Inc.)

Steven Peikin  
(Sullivan & Cromwell LLP)