

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 103036 / May 13, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20883**

<hr/>	:	
<b>In the Matter of</b>	:	
	:	
<b>Synchronoss Technologies, Inc.,</b>	:	<b>NOTICE OF PROPOSED PLAN OF</b>
	:	<b>DISTRIBUTION AND OPPORTUNITY</b>
<b>Respondent.</b>	:	<b>FOR COMMENT</b>
<hr/>	:	

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20884**

<hr/>	:
<b>In the Matter of</b>	:
	:
<b>Clayton “Charlie” Thomas</b>	:
	:
<b>Respondent.</b>	:
<hr/>	:

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20885**

<hr/>	:
<b>In the Matter of</b>	:
	:
<b>Marc Bandini</b>	:
	:
<b>Respondent.</b>	:
<hr/>	:

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20886**

---

**In the Matter of**

**Daniel Ives**

**Respondent.**

---

:  
:  
:  
:  
:  
:  
:

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20887**

---

**In the Matter of**

**John Murdock**

**Respondent.**

---

:  
:  
:  
:  
:  
:  
:

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20889**

---

**In the Matter of**

**Ronald Prague, Esq.**

**Respondent.**

---

:  
:  
:  
:  
:  
:  
:

Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission's (the "Commission") Rules on Fair Fund and Disgorgement Plans (the "Commission's Rules"), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the "Proposed Plan") for the distribution of monies paid in the above-captioned matters.

On June 7, 2022, the Commission issued six separate, but related settled Orders (collectively the "Orders") against Synchronoss Technologies, Inc. ("Synchronoss"),<sup>1</sup> Clayton

---

<sup>1</sup> 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”),<sup>2</sup> Marc Bandini (“Bandini”),<sup>3</sup> Daniel Ives (“Ives”),<sup>4</sup> John Murdock (“Murdock”),<sup>5</sup> and Ronald Prague, Esq. (“Prague”)<sup>6</sup> (collectively, the “Respondents”).

In the Orders, the Commission found that Synchronoss, a New Jersey-based technology company that primarily provides products, software, and services to telecommunications companies, together with several senior executives and employees engaged in improper accounting practices from at least 2013 through 2017. In July 2018, Synchronoss announced a restatement of its audited financial statements for the fiscal years ended December 31, 2016, and 2015 and restated selected financial data for the fiscal years ended 2014 and 2013 totaling approximately \$190 million in cumulative revenues. As part of this announcement, Synchronoss restated revenues related to certain transactions for which Synchronoss had recognized revenue improperly and in a manner inconsistent with generally accepted accounting principles (“GAAP”). The restatement primarily related to three categories of transactions, for which Synchronoss improperly recognized revenue: (1) transactions for which there was not persuasive evidence of an arrangement; (2) acquisitions/divestitures in which Synchronoss recognized revenue on license agreement(s) instead of combining those purported amounts with the purchase or sales prices; and (3) license/hosting transactions, in which Synchronoss converted prior multi-term software-as-a-service (“SaaS”) agreements into perpetual license agreements, and improperly recognized the revenue upfront, instead of recognizing it ratably over the term of the arrangements. In its restatement, Synchronoss also acknowledged “pervasive material weaknesses” in its internal control over financial reporting for the restatement period. These certain instances of Synchronoss’s improper accounting were the result of misconduct by Synchronoss’s senior executives and other employees. As a result of this misconduct, Synchronoss filed with the Commission materially misstated financial statements in its annual, quarterly and current reports during the restatement period.

In their respective Orders, the Commission ordered Synchronoss to pay \$12,500,000.00, Thomas to pay \$90,000.00, Bandini to pay \$75,000.00, Ives to pay \$15,000.00, Murdock to pay \$15,000.00 and Prague to pay \$25,000.00 for a collective total of \$12,720,000.00 in civil money penalties to the Commission.

---

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

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. In accordance with the Orders, the \$12,720,000.00 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. Any accrued interest will be added to the Fair Fund. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission.

## **OPPORTUNITY FOR COMMENT**

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission’s public website at <https://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to Devon Anthony Brown, United States Securities and Exchange Commission, at [Brownde@SEC.gov](mailto:Brownde@SEC.gov). All persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than 30 days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission’s Internet comment form (<https://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

Comments submitted by email or via the Commission’s website should include “Administrative Proceeding File Numbers 3-20883, 3-20884, 3-20885, 3-20886, 3-20887, and 3-20889” in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

## THE PROPOSED PLAN

The Net Available Fair Fund<sup>7</sup> is comprised of the \$12,720,000.00 in civil money penalties collected from the Respondents, plus any interest and income earned thereon, less taxes, fees, and expenses. The Proposed Plan provides for the distribution of the Net Available Fair Fund to investors to compensate for their losses on shares of Synchronoss common stock that were purchased or acquired between February 6, 2014 and May 9, 2018 due to the misconduct of the Respondents described in the Orders.

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

Vanessa A. Countryman  
Secretary

---

<sup>7</sup> All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

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