

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 103614 / August 1, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22498**

**In the Matter of**

**ANTHONY FINALE,**

**Respondent.**

**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**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”) against Anthony Finale (“Finale” or “Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, Respondent consents to the entry of this 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 (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds<sup>1</sup> that:

#### **Summary**

1. This matter concerns insider trading by Anthony Finale in the securities of Casper Sleep Inc. ("Casper"). Finale's son-in-law ("Son-In-Law") learned in the course of his employment as a finance and operations professional about a potential transaction involving Casper and then communicated with Finale about Casper. After communicating with Son-in-Law about Casper, and on the basis of that information, Finale purchased Casper common stock on two occasions in October 2021, prior to the November 15, 2021 public announcement that Casper had entered into a definitive agreement to be acquired by a private equity firm. On the day of the announcement, the closing price of Casper common stock rose by 88.45% from the previous day's close, and as a result of his trading, Finale obtained profits of \$14,982. Finale's conduct violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

#### **Respondent**

2. Anthony Finale, age 73, is a resident of Brooklyn, New York. Finale is a retired sanitation worker.

#### **Relevant Entity**

3. Casper Sleep Inc. is a Delaware corporation headquartered in New York, New York. The company designs and sells mattresses, pillows, sheets, and other sleep products. Its common stock was registered with the Commission pursuant to Section 12(b) of the Exchange Act and traded on the New York Stock Exchange under the ticker symbol CSPR. As a result of its acquisition by a private equity firm, Casper no longer has securities registered with the Commission.

#### **Facts**

4. As a finance professional, Son-In-Law provides accounting support regarding his employer's potential or actual transactions. In connection with his employment, Son-In-Law received a periodically updated restricted security list that was based on his employer's activities. Employees were prohibited from trading in securities on those lists. Son-In-Law also received communications indicating that certain information or materials were nonpublic.

5. Finale knows that Son-In-Law works as a finance professional.

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<sup>1</sup>The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

6. Son-In-Law's employer had established policies and procedures concerning the use of confidential information obtained in the course of one's employment. Moreover, on June 8, 2018, Son-In-Law had received and executed a "Confidentiality and Indemnification Agreement" in which he agreed not to use or disclose to anyone outside of his employer, without his employer's prior written permission, any confidential information obtained or learned during the course of his employment for any purpose other than one of his employer's. In addition, on February 14, 2020, Son-In-Law had acknowledged receipt of an Employee Handbook, which prohibited the use or disclosure of confidential information learned during the course of one's employment, unless done with authorization.

7. On August 16, 2021, Son-In-Law received an email from his supervisor which noted that Casper was being added to a restricted security list. The email noted the addition of Casper to the restricted security list and included a chart containing the revised restricted security list that indicated that Casper was restricted because of a "Transaction related [to] [a private equity firm]."

8. Son-In-Law subsequently communicated with Finale about Casper.

9. On October 14 and 25, 2021, on the basis of material nonpublic information that he had received from Son-in-Law, Finale purchased a total of 6,000 shares of Casper common stock in his personal brokerage account.

10. On November 15, 2021, prior to the open of the U.S. securities markets, Casper announced that it had entered into a definitive agreement to be acquired by a private equity firm at \$6.90 per share of Casper common stock. On the day of the announcement, the closing price of Casper common stock rose by 88.45% from the previous day's close.

11. At the time he passed material nonpublic information to Finale, Son-In-Law owed a duty to his employer not to use his employer's confidential information for his personal benefit. By passing information about Casper to his father-in-law, Son-In-Law breached that duty of trust and confidence, as well as breaching specific provisions of his employer's "Confidentiality and Indemnification Agreement" and his employer's Employee Handbook. He did so for a personal benefit and while knowing or being reckless in not knowing that the information he possessed was material and nonpublic and that securities trading would ensue.

12. At the time he purchased Casper common stock, Finale knew, consciously avoided knowing, or was reckless in not knowing that the information Son-In-Law provided to him was material and nonpublic, and that the information had been divulged by Son-In-Law in breach of a duty of trust or confidence for personal benefit.

13. As a result of the conduct described above, Finale violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in connection with the purchase or sale of securities.

### **Disgorgement**

The disgorgement and prejudgment interest ordered in paragraph IV.B is consistent with equitable principles, does not exceed Respondent's net profits from his violations, and returning the money to Respondent would be inconsistent with equitable principles. Therefore, in these circumstances, distributing disgorged funds to the U.S. Treasury is the most equitable alternative. The disgorgement and prejudgment interest ordered in paragraph IV.B shall be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act.

### **IV.**

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondent Finale's Offer.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act, Respondent Finale cease and desist from committing or causing any violations and any future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

B. Respondent shall, within 14 days of the entry of this Order, pay disgorgement of \$14,982, together with prejudgment interest of \$2,737.94, to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600.

C. Respondent shall, within 14 days of the entry of this Order, pay a civil monetary penalty in the amount of \$14,982 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or

- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center  
Accounts Receivable Branch  
HQ Bldg., Room 181, AMZ-341  
6500 South MacArthur Boulevard  
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Anthony Finale as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Associate Director Michael Brennan, Division of Enforcement, Securities and Exchange Commission, 100 F St., NE, Washington, DC 20549.

D. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, he shall not argue that he is entitled to, nor shall he benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that he shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true and admitted by Respondent, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

By the Commission.

Vanessa A. Countryman  
Secretary