

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 103764 / August 22, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22513**

**In the Matter of**

**DAVID J. MINSON,**

**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 David J. Minson (“Minson” 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 that:

**Summary**

1. This matter involves insider trading by David J. Minson in the securities of Blue Apron Holdings, Inc. (“Blue Apron” or the “Company”) based on material nonpublic information

that Minson misappropriated from an immediate family member, a senior executive at Blue Apron (the “Blue Apron Executive”). Before the market opened on September 29, 2023, Blue Apron announced that it had entered into a definitive agreement to be acquired by Wonder Group, Inc. (“Wonder Group”) through a \$13.00 per share cash tender offer (the “Announcement”). During market trading that day, the price of Blue Apron common stock rose by more than 130%.

2. During September 2023, on at least two occasions, Minson misappropriated information regarding the proposed transaction from the Blue Apron Executive. Minson and the Blue Apron Executive had a close personal relationship and a history, pattern, and practice of sharing confidences. Unbeknownst to the Blue Apron Executive, Minson misappropriated the information in breach of a duty of trust and confidence owed to the Blue Apron Executive by purchasing Blue Apron common stock. Minson obtained realized profits of \$550,842.13. By engaging in this conduct, Minson violated Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3(a) thereunder.

### **Respondent**

3. David J. Minson, age 82, is a resident of Vail, Arizona. Minson has never held any securities license and has never been registered with the Commission.

### **Relevant Entities**

4. Blue Apron is a Delaware corporation headquartered in New York, New York. Prior to November 24, 2023, its common stock was registered with the Commission pursuant to Section 12(b) of the Exchange Act and traded on The Nasdaq Global Market under the symbol “APRN.”

5. Wonder Group is a privately-held Delaware corporation headquartered in New York, New York.

### **Facts**

6. Beginning in August 2023, Blue Apron and Wonder Group began confidential discussions about a potential strategic transaction between the two companies. On September 19, 2023, Blue Apron received a proposal from Wonder Group to acquire Blue Apron for \$13.00 per share via a tender offer. On September 21, 2023, Blue Apron and Wonder Group entered into an agreement that provided for exclusive negotiations between the two companies.

7. The Blue Apron Executive played a significant role in the transaction with Wonder Group.

8. Minson and the Blue Apron Executive had a close personal relationship. They regularly shared and kept each other’s confidences. By virtue of their history, pattern, and practice of sharing confidences, Minson owed a duty of trust and confidence to the Blue Apron Executive, who expected Minson to maintain the confidentiality of information he obtained.

9. From September 2 to September 6, 2023, the Blue Apron Executive visited Minson and stayed at his home in Arizona. During the visit, Minson misappropriated material nonpublic information about Blue Apron's merger plans from the Blue Apron Executive.

10. On September 5 and September 6, 2023, during and shortly after this visit, Minson placed orders to purchase 75,730 shares of Blue Apron common stock in three brokerage accounts at prices ranging from \$7.66 to \$8.14 per share at a total cost of \$588,417.91.

11. By the time Minson purchased Blue Apron common stock on September 5, 2023, Wonder Group had taken substantial steps to commence a tender offer for Blue Apron.

12. On September 11, 2023, Minson placed an order to purchase 6,300 shares of Blue Apron common stock at \$6.68 per share for a total cost of \$42,084.00. On September 21, 2023, he placed a limit order to purchase an additional 16,000 shares at a limit price of \$5.73 but canceled that unfilled order four days later.

13. From September 23 to September 30, 2023, Minson stayed at the Blue Apron Executive's home in California. During the visit, Minson misappropriated material nonpublic information about Blue Apron's merger plans from the Blue Apron Executive.

14. On September 25, 27, and 28, 2023, during his visit, Minson placed orders to purchase 19,488 shares of Blue Apron common stock in two brokerage accounts at prices ranging from \$5.64 to \$6.45 at a total cost of \$122,703.89.

15. During the relevant time period, Minson was aware of the Blue Apron Executive's position and role at the company. By virtue of their relationship, Minson knew, consciously avoided knowing, or was reckless in not knowing that the information he obtained during his September 2023 visits with the Blue Apron Executive was material and nonpublic and that his purchases of Blue Apron common stock while aware and on the basis of this information constituted a breach of the duty of trust and confidence that he owed to the Blue Apron Executive.

16. On September 28, 2023, Blue Apron and Wonder Group entered into a merger agreement. On September 29, 2023, before market open, Blue Apron announced that it had entered into a merger agreement to be acquired by Wonder Group for \$13.00 per share. The Blue Apron Executive was aware of the timing of the Announcement and reviewed the Blue Apron press release about the transaction before it was made public. On the day of the Announcement, Minson placed orders to sell all of his Blue Apron shares and obtained profits of \$550,842.13. Blue Apron's stock closed at \$12.88 per share that day, more than 130% higher than the previous day's closing price.

17. As a result of the conduct described above, Minson violated Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3(a) thereunder.

### **Disgorgement and Civil Penalties**

The disgorgement and prejudgment interest ordered in paragraph IV.B is consistent with equitable principles and 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 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 Minson's Offer.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act, Respondent Minson cease and desist from committing or causing any violations and any future violations of Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3(a) thereunder.

B. Respondent shall pay disgorgement of \$550,842.13, prejudgment interest of \$41,606.34, and civil penalties of \$550,842.13, 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). Respondent shall pay \$285,822.65 within 30 days after entry of the Order; and the remaining balance in one-third equal amounts in the following installments: 180 days, 270 days, and 360 days after the entry of the Order until the full amount and interest are paid. Payments shall be applied first to post-order interest, which accrues pursuant to SEC Rule of Practice 600 and pursuant to 31 U.S.C. § 3717. Prior to making the final payment set forth herein, Respondent shall contact the staff of the Commission for the amount due. If Respondent fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Order, including post-order interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Commission.

C. 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 Minson 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 Joseph G. Sansone, Chief, Market Abuse Unit, Division of Enforcement, Securities and Exchange Commission, 100 Pearl Street, New York, New York 10004, or such other person as the Commission staff may request.

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