UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 11441 / September 28, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22757

In the Matter of CBIZ, INC. Respondent.	**ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933, 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 8A of the Securities Act of 1933 ("Securities Act"), against CBIZ, Inc. ("CBIZ" 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 the findings herein, except as to the Commission's jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, 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[1] that:

Summary

1. This matter arises from CBIZ's administration of its 2007 Employee Stock Purchase Plan ("ESPP"). Between October 16, 2023 and April 15, 2026 (the "Relevant Period"), CBIZ sold 481,049 shares of its common stock pursuant to the ESPP in excess of the number registered on Form S-8 registration statements. By offering and selling these shares to its

[1] 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.

employees in unregistered transactions without an available exemption from registration, CBIZ violated Sections 5(a) and 5(c) of the Securities Act. This violation occurred as a result of CBIZ not keeping adequate records of the aggregate amount of its open-market purchases and sales of shares pursuant to the ESPP during the Relevant Period. Upon discovery of the violation, CBIZ promptly suspended the ESPP and conducted an investigation. CBIZ then self-reported the violation to the Commission and voluntarily made a rescission offer to all affected current and former employees for all shares sold in excess of the ESPP registration.

Respondent

2. CBIZ is a Delaware corporation headquartered in Ohio. CBIZ is a professional services advisor. It provides, among other things, accounting, tax and financial advisory services, as well as benefits and insurance services. CBIZ's common stock is registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act"), and its common stock trades on the New York Stock Exchange under the symbol "CBZ."

Facts

3. An issuer's sale of shares to its employees pursuant to an open-market ESPP is subject to the registration requirements of Section 5 of the Securities Act. In order to register such a transaction, a public company may, if eligible, use the Commission's Form S-8, or another available registration statement.

4. On August 16, 2007, CBIZ filed a registration statement on Form S-8 with the Commission, registering 1 million shares of its common stock for offer and sale in connection with the ESPP. This registration statement became automatically effective. Under the ESPP, CBIZ employees could elect to have funds deducted from their payroll and used to purchase shares of CBIZ stock. The shares would be purchased at market prices and sold to the employees. The employee would pay 85% of the cost, and CBIZ would pay the remaining 15%. On August 10, 2011, CBIZ filed a second registration statement on Form S-8 with the Commission, registering another 1 million shares of its common stock for sale in connection with the ESPP. This registration statement, too, became automatically effective. Together, CBIZ's 2007 and 2011 registration statements on Form S-8 registered the offer and sale of 2 million shares under the ESPP.

5. During the Relevant Period, CBIZ did not have policies addressing the need to keep an accurate count of shares sold under the ESPP. While CBIZ had legacy procedures for operating the ESPP and for preparing its annual proxy statement (which, as described below, included a disclosure of shares remaining for sale under the ESPP), these procedures, implemented prior to the Relevant Period, were not adequate to ensure that CBIZ kept accurate records of shares sold under the ESPP.

6. Beginning prior to the Relevant Period, CBIZ retained a third party ("Company A") to manage the ESPP on CBIZ's behalf. Company A received funds from CBIZ and its employees under the ESPP, purchased CBIZ shares on the open market, and sold those shares to CBIZ's employees, all on CBIZ's behalf. Under the contract between Company A and CBIZ, Company A

committed, among other things, to "maintain share lot history" and provide regular reports to CBIZ.

7. Consistent with its legacy procedures for operating the ESPP, each month during the Relevant Period, Company A sent CBIZ an email disclosing the funds deducted from CBIZ employee paychecks for purchase of shares under the ESPP. CBIZ incorporated this information into a letter that it sent to Company A each month memorializing the funds and the number of shares to be sold under the ESPP, among other information. Company A then executed the open-market purchases and sold the shares to employees on CBIZ's behalf. CBIZ did not use the letters to track the aggregate number of shares sold under the ESPP.

8. During the Relevant Period, pursuant to Section 14(a) of the Exchange Act and Rule 14a-101 thereunder, CBIZ filed annual proxy statements on Schedule 14A. Pursuant to Item 201(d) of Regulation S-K [17 C.F.R. § 229.201(d)], CBIZ included a table in each of its annual proxy statements disclosing, among other things, the number of shares remaining for future issuance under its equity compensation plans, including the ESPP. CBIZ incorporated this table by reference into its annual report on Form 10-K.

9. During the Relevant Period, once a year, consistent with its legacy procedures, in connection with the preparation of its proxy statement, CBIZ contacted Company A and asked how many shares it had sold under the ESPP in the most recent calendar year. CBIZ subtracted this figure from the "shares remaining" figure on the latest proxy statement, and input the result into the new proxy statement. CBIZ did not otherwise track the number of shares remaining for sale under the ESPP during the Relevant Period.

10. At some point prior to the Relevant Period, CBIZ's count of aggregate shares sold pursuant to the ESPP ceased to be accurate. CBIZ did not discover that its records concerning the ESPP were inaccurate during the Relevant Period.

11. In April 2026, CBIZ recognized that due to its decreasing share price and increased share sales pursuant to the ESPP, the number of shares available for sale under the ESPP was decreasing faster than anticipated, and, as a result, it might become necessary to file a new registration statement on Form S-8 during the year 2026 to expand the number of shares registered for offer and sale under the ESPP. On April 28, 2026, CBIZ asked Company A to provide a complete record of all shares sold under the ESPP since inception in 2007. On April 29, 2026, Company A provided a spreadsheet indicating that CBIZ had sold shares in excess of the 2 million it had registered on the Form S-8 registration statements. CBIZ suspended the ESPP pending an investigation.

12. Upon investigation, and further communications with Company A, CBIZ determined that it had first sold shares to employees in excess of amounts registered on the Form S-8 registration statements beginning in October 2023. CBIZ determined that it had sold a total of 481,049 shares to employees during the Relevant Period without a registration statement in effect, with the last sales having taken place on or about April 15, 2026. No exemption from registration was available for these sales.

13. On July 29, 2026, CBIZ filed a report with the Commission on Form 8-K announcing that it had sold 481,049 shares of its common stock under its ESPP in excess of the number of shares registered on the Form S-8 registration statements. CBIZ also announced that its board had approved making a voluntary rescission offer to all affected current and former employees for all shares sold in excess of the ESPP registration during the Relevant Period.

14. Section 12(a)(1) of the Securities Act provides that "[a]ny person who . . . offers or sells a security in violation" of Section 5 of the Securities Act shall be civilly liable to the person purchasing such security. The remedy available under Section 12(a) is rescission. Section 13 of the Securities Act prohibits an action to enforce liability under Section 12(a)(1) unless brought within one year after the violation upon which it is based. On August 6, 2026, CBIZ filed a registration statement and prospectus on Form S-3ASR commencing the rescission offer. CBIZ's rescission offer applied to all shares of common stock that it had sold in excess of the ESPP registration, even including those for which an action otherwise would have been time-barred under Section 12(a)(1).

Violation

15. As a result of the conduct described above, CBIZ violated Section 5(a) of the Securities Act, which states that "[u]nless a registration statement is in effect as to a security, it shall be unlawful for any person, directly or indirectly, (1) to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell such security through the use or medium of any prospectus or otherwise, or (2) to carry or cause to be carried through the mails or in interstate commerce, by any means or instruments of transportation, any such security for the purpose of sale or for delivery after sale." While CBIZ had filed registration statements on Form S-8 pertaining to the ESPP, under Section 6(a) of the Securities Act, those registration statements were effective "only as to the securities specified therein as proposed to be offered," and CBIZ sold 481,049 shares in excess of the number registered.

16. As a result of the conduct described above, CBIZ violated Section 5(c) of the Securities Act, which states that "[i]t shall be unlawful for any person, directly or indirectly, to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy through the use or medium of any prospectus or otherwise any security, unless a registration statement has been filed as to such security."

Cooperation and Remediation

17. In determining to accept the Offer, the Commission considered cooperation afforded to the Commission staff and remedial acts promptly undertaken by Respondent. Among other things, CBIZ identified that it had sold excess shares under the ESPP, promptly suspended the ESPP and conducted an internal investigation, then self-reported the issue to the Commission. Following the self-report, CBIZ voluntarily produced relevant factual information and documentation to the Commission staff. CBIZ also voluntarily initiated a rescission offer to provide compensation to all affected current and former employees for all shares sold in excess of the ESPP registration, even including as eligible securities for which actions would otherwise have been barred under Section 12(a)(1) of the Securities Act. In consideration of the foregoing, the Commission has determined not to impose a civil penalty.

IV.

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

Accordingly, it is hereby ORDERED that**:**

A. Pursuant to Section 8A of the Securities Act, Respondent cease and desist from committing or causing any violations and any future violations of Sections 5(a) and 5(c) of the Securities Act.

B. Respondent acknowledges that the Commission is not imposing a civil penalty based upon, among other things, its cooperation and remedial efforts in a Commission investigation and/or related enforcement action. If at any time following the entry of the Order, the Division of Enforcement ("Division") obtains information indicating that Respondent knowingly provided materially false or misleading information or materials to the Commission, or in a related proceeding, the Division may, at its sole discretion and with prior notice to the Respondent, petition the Commission to reopen this matter and seek an order directing that the Respondent pay a civil money penalty. Respondent may contest by way of defense in any resulting administrative proceeding whether it knowingly provided materially false or misleading information, but may not: (1) contest the findings in the Order; or (2) assert any defense to liability or remedy, including, but not limited to, any statute of limitations defense.

By the Commission.

Vanessa A. Countryman
Secretary