

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104880 / February 24, 2026

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4586 / February 24, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-18652

In the Matter of	ORDER GRANTING APPLICATION FOR
JOSEPH JENNINGS,	: REINSTATEMENT TO APPEAR AND PRACTICE
CPA	: BEFORE THE COMMISSION AS AN
	: ACCOUNTANT RESPONSIBLE FOR THE
	: PREPARATION OR REVIEW OF FINANCIAL
	: STATEMENTS REQUIRED TO BE FILED WITH
	: THE COMMISSION OTHER THAN AS A MEMBER
	OF AN AUDIT COMMITTEE

On August 20, 2018, the Commission issued a consented Corrected Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to Sections 4C and 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 (the “Suspension Order”) against Respondent Joseph Jennings, CPA.¹ The Suspension Order denied Jennings the privilege of appearing or practicing before the Commission as an accountant but permitted him, after two years from the date of the Suspension Order and if certain conditions were met, to request that the Commission consider his reinstatement to resume appearing or practicing before the Commission as (1) a preparer or reviewer, or a person responsible for the preparation or review, of financial statements that are required to be filed with the Commission other than as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Securities Exchange Act of 1934 (“Exchange Act”); (2) a preparer or reviewer, or a person responsible for the preparation or review, of financial statements that are required to be filed with the Commission as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Exchange Act; or (3) an independent accountant.

This order is issued in response to Jennings’ application for reinstatement to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission, other than as a member of an audit committee.

¹ See Accounting and Auditing Enforcement Release No. 3960, dated August 20, 2018.

In the Suspension Order, the Commission found that Jennings, through his work as a director of a major accounting and auditing firm (the “Firm”), learned that the Firm’s clients H.J. Heinz Company (“Heinz”) and Kraft Foods Group, Inc. (“Kraft”) planned to enter into a merger agreement. On March 23, 2015, while in possession of this material nonpublic information, and in breach of his duty of trust and confidence to the Firm, Jennings purchased 100 Kraft call options in a close relative’s online brokerage account for approximately \$5,500. After the announcement of the merger, Kraft’s stock price increased by approximately 35%. Following the Announcement, the value of the Kraft options that Jennings had purchased in his close relative’s account increased by approximately \$150,500. Jennings did not sell or exercise the Kraft options following the Announcement. Later, in June 2015, Jennings and his relative who owned the account contacted the brokerage firm where the account was held to instruct the brokerage firm to allow the Kraft options to expire without being exercised. As a result, the options Jennings had purchased expired without being exercised or sold.

Rule 102(e)(5) of the Commission’s Rules of Practice governs applications for reinstatement and provides that the Commission may reinstate the privilege to appear and practice before the Commission “for good cause shown,”² which determination is necessarily highly fact specific.

Jennings has shown good cause for reinstatement and has met the conditions set forth in the Suspension Order to be reinstated to appear and practice before the Commission as a person responsible for the preparation or review of financial statements required to be filed with the Commission, other than as a member of an audit committee. In his capacity as a person responsible for the preparation or review of financial statements required to be filed with the Commission, other than as a member of an audit committee, Jennings attests that he will have his work reviewed by the independent audit committee of any company for which he works, or in some other manner acceptable to the Commission, while practicing before the Commission in this capacity.

Jennings is not, at this time, seeking to appear or practice before the Commission as a person responsible for the preparation or review of financial statements required to be filed with the Commission *as a member of an audit committee* or as an independent accountant. If, in the future, Jennings should wish to resume appearing and practicing before the Commission in such a capacity, he will be required to submit an application to the Commission demonstrating, among other things, that he has complied and will comply with the terms of the Suspension Order.

On the basis of information supplied, representations made, and undertakings agreed to by Jennings, and for the reasons stated immediately above, Jennings has shown good cause for reinstatement. Therefore, it is accordingly,

² Rule 102(e)(5)(i) provides:

“[a]n application for reinstatement of a person permanently suspended or disqualified under paragraph (e)(1) or (e)(3) of this rule may be made at any time, and the applicant may, in the Commission’s discretion, be afforded a hearing; however, the suspension or disqualification shall continue unless and until the applicant has been reinstated by the Commission for good cause shown.” 17 C.F.R. § 201.102(e)(5)(i).

ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that Joseph Jennings, CPA is hereby reinstated to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission, other than as a member of an audit committee.

By the Commission.

Vanessa A. Countryman
Secretary