

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105415 / May 7, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22637

In the Matter of

DOUGLAS P. FARR,

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 Douglas P. Farr (“Farr” 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. These proceedings involve insider trading by Farr in the securities of Bridge Investment Group Holdings, Inc. (“Bridge”) based upon material nonpublic information that Farr, an attorney, obtained from his client, Bridge. On February 24, 2025, Bridge announced that it had entered into a definitive agreement to be acquired by Apollo Global Management, Inc. (“Apollo”) in an all-stock transaction valued at approximately \$1.5 billion, or \$11.50 per share (the “Acquisition”). That day, Bridge’s closing share price increased from \$7.92 to \$10.60, a nearly 34% increase from the prior trading day’s closing price. On February 20, 2025, before the public announcement of the Acquisition, Bridge’s in-house counsel communicated material nonpublic information concerning the Acquisition to Farr in connection with Farr’s representation of the company in an unrelated legal matter. Following that communication, in breach of a fiduciary or similar duty owed to Bridge’s shareholders, as well as a duty of trust and confidence owed to his law firm, Farr purchased Bridge securities in advance of the Announcement, generating illicit profits of \$35,185.

Respondent

2. **Douglas P. Farr**, age 44, resides in Lehi, Utah. He is a commercial litigation attorney and has been a member of the Utah bar since 2010.

Relevant Entities

3. **Bridge Investment Group Holdings, Inc.** was a real estate investment and operating company incorporated in Delaware and headquartered in Salt Lake City, Utah. Until September 12, 2025, when it was acquired by Apollo, Bridge’s 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 “BRDG.”

4. **Apollo Global Management, Inc.** is an asset manager and retirement service provider incorporated in Delaware and headquartered in New York, NY. Apollo’s common stock is registered with the Commission pursuant to Section 12(b) of the Exchange Act and trades on the New York Stock Exchange under the ticker symbol “APO.”

Facts

5. On December 13, 2024, Bridge and Apollo entered into an exclusivity agreement, under which Bridge would exclusively negotiate a potential transaction with Apollo. Thereafter, the companies engaged in due diligence and negotiated a draft merger agreement.

6. On January 29, 2025, Bridge retained Farr to represent the company in a loan dispute with a former employee. As Bridge’s attorney, Farr owed a duty of loyalty and confidentiality to his client’s shareholders.

7. Farr owed a separate duty to his law firm, having agreed, upon joining the firm in January 2022, to maintain the confidentiality of client information.

8. On February 20, 2025, Farr met with Bridge's in-house counsel and its Acquisition counsel to discuss the loan dispute as part of due diligence for the transaction. During this meeting, Farr obtained material nonpublic information concerning the Acquisition from Bridge.

9. Less than an hour after the February 20, 2025 meeting, Farr purchased: (i) 100 Bridge call options with a strike price of \$10 and an expiration date of July 18, 2025 at a price of \$0.25 per contract; and (ii) 21 Bridge call options with a strike price of \$7.50 and an expiration date of July 18, 2025 at a price of \$1.20 per contract, for \$5,020 total.

10. The following day, Farr additionally purchased: (i) 38 Bridge call options with a strike price of \$7.50 and an expiration date of April 17, 2025 at a price of \$0.90 per contract; (ii) 99 Bridge call options with a strike price of \$10 and an expiration date of July 18, 2025 at a price of \$0.25 per contract; and (iii) 11 Bridge call options with a strike price of \$7.50 and an expiration date of April 17, 2025 at a price of \$0.70 per contract, for \$6,665 total.

11. Farr knew or was reckless in not knowing that his purchases of Bridge options were made in breach of the fiduciary or similar duty that he owed to Bridge and its shareholders.

12. Farr knew or was reckless in not knowing that his purchases of Bridge options were made in breach of the duty that he owed to his law firm.

13. On February 24, 2025, at approximately 8:00 a.m., Bridge and Apollo jointly announced the Acquisition. Following the announcement, Bridge's share price increased by \$7.92 to \$10.60, a nearly 34% increase from the prior trading day's closing price.

14. On February 24, 2025, shortly after the announcement of the Acquisition, Farr sold his Bridge call options, generating illicit profits of \$35,185.

15. As a result of the conduct described above, Farr 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 and Civil Penalties

16. 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.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 Farr's Offer.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act, Respondent Farr 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 Farr shall pay disgorgement of \$35,185, prejudgment interest of \$1,255, and civil penalties of \$35,185, totaling \$71,625, 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).

Payment shall be made in the following installments:

- Within 14 days of the entry of the Order, Farr shall pay \$23,875;
- Within 180 days of the entry of the Order, Farr shall pay \$23,875;
- Within 360 days of the entry of the Order, Farr shall pay \$23,875 plus all accrued interest.

Payments shall be applied first to post-order interest, which accrues pursuant to SEC Rule of Practice 600 as to disgorgement and pursuant to 31 U.S.C. 3717 as to the civil penalty. 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.

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 Farr 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 Brendan P. McGlynn, Assistant Director, Securities and Exchange Commission, Philadelphia Regional Office, 1617 John F. Kennedy Blvd., Suite 520, Philadelphia, PA 19103.

C. 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