

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 106472 / September 23, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-21535

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In the Matter of	:	
	:	ORDER DIRECTING DISBURSEMENT
Quantstamp, Inc.,	:	OF FAIR FUND
	:	
Respondent.	:	
	:	

On October 7, 2024, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),¹ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);² and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Catherine E. Pappas, United States Securities and Exchange Commission, One Penn Center, 1617 JFK Blvd., Ste. 520, Philadelphia, PA 19103. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period. On November 26, 2024, the Division of Enforcement, pursuant to delegated

¹ Exchange Act Rel. No. 101270 (Oct. 7, 2024).

² 17 C.F.R. § 201.1103.

authority, issued an order approving the Proposed Plan³ and posted the approved Plan of Distribution (the “Plan”).

The Plan provides for the distribution of the Fair Fund,⁴ plus accumulated interest, less taxes, fees, and expenses, to the harmed investors according to the methodology set forth in the Plan. In accordance with the Plan, the Claims Bar Date has passed, and all timely submitted claims have been processed by the Fund Administrator. All investors whose claims have been denied, in whole or in part, have been notified and provided the opportunity to cure.

Pursuant to the Plan, the Fund Administrator has submitted a Payee List to Commission staff with a Reasonable Assurances Letter as to the completeness and accuracy of the information contained therein. The Commission staff has reviewed and accepted the Payee List and requests, pursuant to Rule 1101(b)(6) of the Commission’s Rules, 17 C.F.R.

§ 201.1101(b)(6), that the Commission authorize the transfer of \$1,771,717.33 from the Fair Fund to the Fair Fund’s escrow account at The Huntington National Bank (the “Escrow Account”) for distribution by the Fund Administrator in accordance with the Plan.

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$1,771,717.33 from the Fair Fund to the Escrow Account for a total distribution of \$1,771,717.33 by the Fund Administrator in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁵

Vanessa A. Countryman
Secretary

³ Order Approving Plan of Distribution, Exchange Act Rel. No. 101760 (Nov. 26, 2024).

⁴ Capitalized terms not defined herein are used as defined in the Plan.

⁵ 17 C.F.R. § 200.30-4(a)(21)(v).