UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 106501 / September 25, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22756

In the Matter of VINCENT AYAR, 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 Vincent Ayar ("Vincent Ayar" 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 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[1] that:

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[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.

Summary

1. This matter involves insider trading by Vincent Ayar in the securities of Y-mAbs Therapeutics Inc. ("Y-mAbs") before the August 5, 2025 announcement that Y-mAbs was being acquired by SERB Pharmaceuticals ("SERB") in an all-cash tender offer (the "Announcement"). On the day of the Announcement, the price of Y-mAbs's stock increased approximately 103% over the prior day's closing price.

2. On August 4, 2025, Vincent Ayar received a phone call from his brother, Venar Ayar, who told him that Y-mAbs was about to be acquired by SERB and that he should buy Y-mAbs stock. Minutes earlier, Venar Ayar learned from his law firm partner ("Law Partner") that her husband who was then a SERB employee who was working on the Y-mAbs acquisition ("Insider"), told her that SERB had finalized plans to acquire Y-mAbs and would publicly announce the acquisition the following day.

3. While on the phone with his brother, Vincent Ayar purchased 1,847 shares of Y-mAbs stock, resulting in $7,831.25 in illicit profits after the Announcement.

4. By engaging in this conduct, Vincent Ayar violated Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3(a) thereunder.

Respondent

5. Vincent Ayar, age 44, is a resident of Bloomfield Hills, Michigan. Vincent Ayar is a partner of a wholesale vape products distributor. He is the brother of Venar Ayar.

Other Individuals and Relevant Entities

6. Venar Ayar, age 43, is a lawyer and resides in West Bloomfield, Michigan.

7. Law Partner, age 45, is Venar Ayar's law firm partner and resides in West Bloomfield, Michigan. Law Partner is married to Insider.

8. Insider, age 57, is a former employee of SERB and resides in West Bloomfield, Michigan. Insider was employed by SERB in August 2025.

9. Y-mAbs Therapeutics, Inc. is a biopharmaceutical company incorporated in Delaware with principal executive offices in Princeton, New Jersey. Until September 2025, its securities were listed on the NASDAQ exchange under the ticker "YMAB." Y-mAbs was acquired by SERB in September 2025.

10. SERB Pharmaceuticals is a private pharmaceutical company incorporated in Belgium with its principal executive offices in Brussels, Belgium. SERB operates in the United

States as BTG Pharmaceuticals. On September 16, 2025, a subsidiary of SERB effected a merger with Y-mAbs.

Background

11. In early 2025, SERB submitted to Y-mAbs a preliminary indication of interest in acquiring one of Y-mAbs immunotherapy products. On February 4, 2025, SERB and Y-mAbs entered into a confidentiality agreement pursuant to which Y-mAbs agreed to provide material nonpublic information to SERB in connection with a potential transaction.

12. By at least April 2025, SERB shifted its focus to consider an acquisition of all outstanding shares of Y-mAbs. Over the next few months, SERB retained legal and financial advisors and made preliminary proposals to acquire the outstanding shares of Y-mAbs.

13. On or about April 23, 2025, Insider, in connection with his employment and job duties at SERB, became aware of the proposed acquisition and began conducting medical research into Y-mAbs's immunotherapy products. Y-mAbs and SERB both considered information about the potential acquisition to be nonpublic and undertook efforts to protect the confidentiality of that information.

14. On August 4, 2025, at or about 4:22 p.m. ET and after the market closed, Insider told his spouse, Law Partner, that SERB had finalized its plans for the Y-mAbs acquisition and that the transaction would be publicly announced the next day.

15. Shortly thereafter, Law Partner told Venar Ayar about the Y-mAbs acquisition in connection with discussing her personal life and expressing hope that things would calm down at work for Insider. Venar Ayar and Law Partner have a relationship of trust and confidence, and Law Partner routinely shares personal information with Venar Ayar.

16. By the time that Law Partner told Venar Ayar about the Y-mAbs acquisition, substantial steps had been taken towards the tender offer, including on August 3, 2025, final discussions among financial representatives of SERB and Y-mAbs and SERB's delivery of a revised non-binding offer, which included SERB's "best and final" price to Y-mAbs to acquire all of the outstanding shares of Y-mAbs through a tender offer.

17. Minutes after Law Partner told Venar Ayar about the Y-mAbs acquisition, at or about 4:28 p.m. ET, Venar Ayar called Vincent Ayar and told him about the pending acquisition and advised him to buy Y-mAbs stock. Vincent Ayar purchased shares of Y-mAbs stock while he was on the phone with his brother.

18. Vincent Ayar knew, was reckless in not knowing, or consciously avoided knowing that the information that he used to purchase Y-mAbs stock was material and nonpublic and was disclosed in breach of a duty of trust and confidence and for a personal benefit.

19. By the time that Vincent Ayar purchased Y-mAbs stock on August 4, 2025, SERB had taken substantial steps to commence a tender offer for Y-mAbs.

20. On August 5, 2025, SERB publicly announced that it would acquire Y-mAbs in an all-cash tender offer valued at $412 million or $8.60 per share. After the announcement, Y-mAbs's stock price closed at $8.52, an increase of $4.33, or approximately 103.34%, from the closing price on August 4, 2025.

21. After the Announcement, Vincent Ayar sold all his Y-mAbs stock, resulting in profits of $7,831.25.

Violations

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

Disgorgement

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

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act, Respondent Ayar 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, within ten days of the entry of this Order, pay disgorgement of $7,831.25, prejudgment interest of $274.72, and a civil money penalty in the amount of $7,831.25 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). If timely payment of disgorgement and prejudgment interest is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600 and if timely payment of a civil money penalty is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

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 Vincent Ayar 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, Suite 20-100, New York, NY 10004.

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