

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 11442 / September 28, 2026

In the Matter of

CBIZ, INC.

ORDER UNDER RULE 506(d)(2)(ii) OF
THE SECURITIES ACT OF 1933
GRANTING A WAIVER OF THE RULE
506(d)(1)(v)(B) DISQUALIFICATION
PROVISION

I.

CBIZ, Inc. (“CBIZ”) has submitted a letter, dated September 24, 2026 (“Waiver Letter”), requesting a waiver of the disqualification arising under Rule 506 of Regulation D of the Securities Act of 1933 (the “Securities Act”) as a result of entry of a Commission order instituting administrative and cease-and-desist proceedings (the “Cease-and-Desist Order”) against CBIZ on September 28, 2026. The Cease-and-Desist Order requires, among other things, CBIZ to cease and desist from committing or causing any violations and any future violations of Section 5(a) and Section 5(c) of the Securities Act.

II.

Rule 506(d)(2)(ii) of Regulation D provides that disqualification “shall not apply . . . upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied.”

III.

Based on the facts and representations set forth in the Waiver Letter, we have determined that CBIZ has made a showing of good cause under Rule 506(d)(2)(ii) of Regulation D that it is not necessary under the circumstances that the Regulation D exemptions be denied by reason of entry of the Cease-and-Desist Order. Any different facts from those represented or CBIZ’s failure to comply with the terms of the Cease-and-Desist Order would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition this waiver under those circumstances.

Accordingly, IT IS ORDERED, pursuant to Rule 506(d)(2)(ii) of the Securities Act, that a waiver from the application of the disqualification provision of Rule 506(d)(1)(v)(B) of the Securities Act resulting from the entry of the Cease-and-Desist Order is hereby granted to CBIZ.

By the Commission.

Vanessa A. Countryman
Secretary